

Petronet LNG (PLNG IN)

Rating: HOLD | CMP: Rs290 | TP: Rs288

February 13, 2026

Q3FY26 Result Update

Change in Estimates | Target | Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	288		281	
Sales (Rs. bn)	514	584	519	580
% Chng.	(1.1)	0.7		
EBITDA (Rs. bn)	65	69	67	73
% Chng.	(3.7)	(6.0)		
EPS (Rs.)	31.0	32.4	30.2	32.3
% Chng.	2.5	0.2		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	510	456	514	584
EBITDA (Rs. bn)	55	48	65	69
Margin (%)	10.8	10.5	12.6	11.8
PAT (Rs. bn)	39	35	46	49
EPS (Rs.)	26.2	23.5	31.0	32.4
Gr. (%)	11.0	(10.3)	31.9	4.5
DPS (Rs.)	10.0	9.9	13.2	13.7
Yield (%)	3.4	3.4	4.5	4.7
RoE (%)	21.6	17.3	20.4	19.0
RoCE (%)	26.0	19.4	21.3	18.2
EV/Sales (x)	0.7	0.8	0.8	0.7
EV/EBITDA (x)	6.2	7.2	6.2	6.1
PE (x)	11.1	12.4	9.4	9.0
P/BV (x)	2.2	2.0	1.8	1.6

Key Data

	PLNG.BO PLNG IN
52-W High / Low	Rs.327 / Rs.264
Sensex / Nifty	82,627 / 25,471
Market Cap	Rs.436bn / \$ 4,806m
Shares Outstanding	1,500m
3M Avg. Daily Value	Rs.727.91m

Shareholding Pattern (%)

Promoter's	50.00
Foreign	27.31
Domestic Institution	11.80
Public & Others	10.89
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.0	5.6	(2.2)
Relative	2.3	3.0	(9.9)

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Steady volume growth

Quick Pointers:

- Dahej regas volume stood at 214TBtu vs. 211TBtu in Q2FY26 and 213TBtu in Q3FY25
- Mechanical completion of Dahej 5mmtpa expansion expected by Mar'26

PLNG reported total volume growth of 2.2% QoQ and YoY. Standalone EBITDA was in line with cons at Rs12.0bn (PLe: Rs13.3bn; BBGe: Rs12.0bn), up 7.3% QoQ, but down 3.9% YoY, due to higher employee expenses, including a Rs0.3bn past service cost impact arising from labor code implementation. PAT stood at Rs8.5bn (PLe: Rs9.3bn; BBGe: Rs8.3bn), increasing 5.3% QoQ but declining 2.2% YoY. For 9MFY26, EBITDA and PAT declined 13.3% and 12.3% YoY to Rs34.8bn and Rs25.0bn, respectively. The management has guided for ~Rs90.0bn capex in FY27, largely toward its upcoming 750ktpa PDH and 500ktpa PP projects. Mechanical completion of the upcoming 5mmtpa Dahej terminal expansion is expected by Mar'26. However, we remain concerned on volume growth due to rise in competition from other LNG terminals. Maintain 'HOLD' with revised TP of Rs288 (earlier Rs281), based on 9x Dec'27E EPS.

- Total volume at Dahej improves:** Long-term regas volume at Dahej declined to 91TBtu in Q3FY26 vs. 95TBtu in Q2FY26 and 96TBtu in Q3FY25. 3rd party volume increased to 119TBtu vs. 116TBtu/114TBtu in Q2FY26/Q3FY25. Total Dahej volume improved to 214TBtu vs. 211TBtu in Q2FY26 and 213TBtu in Q3FY25. As per the management, capacity utilization improved to 94% vs. 92% QoQ and 93% YoY.
- Kochi volume flat YoY:** Kochi's long-term regas volume stood at 15TBtu in Q3FY26, flat YoY and marginally higher QoQ (vs. 14TBtu). 3rd party volume increased to 4TBtu from 3TBtu QoQ. The management expects the Kochi-Bangalore pipeline to be connected to the National Grid by Jun'26, which should support higher throughput at the terminal.
- UoP provisioning:** As of Q3FY26, total UoP dues stood at Rs13.1bn after making a provision of Rs8.2bn. Similar to Q2FY26, PLNG incurred an impairment charge of Rs1.6bn in Q3FY26, which included the waiver of UoP dues of Rs0.8bn. Bank guarantees are in place. The company expects to recover Rs6.9bn in H2FY26, with settlements taking place in Q4FY26. CY21 dues have already been paid up. For CY22 dues, due date is 31st Dec'25. However, the bank guarantees are valid till 31st Mar'26.
- Gopalpur LNG terminal:** Due to escalation in cost of FSRUs, the company has settled on a land-based terminal at Gopalpur. The LNG terminal is 35km away from existing Srikakulam-Angul pipeline and once connected, can access the national gas grid.
- Conference call highlights:** 1) PLNG reported an inventory gain of Rs0.2bn in Q3FY26, with no trading gain. 2) Capex for FY26 is expected at Rs30bn, and for FY27, Rs90bn, of which Rs75bn will be for petchem plant, Rs6bn for 3rd

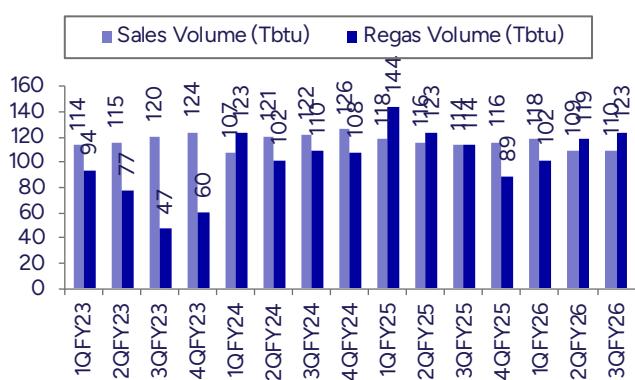
jetty, and remaining for Gopalpur and others. Major capex for Gopalpur will be incurred in FY28. **3) Gopalpur terminal** – Total project capex is expected at Rs60bn; currently, the project is awaiting EC clearance as more clarification was sought from the concerned entity. SAPL pipeline (30km away) connectivity will help aid volume offtake. **4) Dahej expansion** – Mechanical construction is expected to be completed by FY26 end; contracts discussion is ongoing with existing and new customers. Contract with ONGC is based on standard contract agreements. **5) Kochi terminal** – PLNG expects GAIL's Bangalore pipeline (KKBMPPL) to be connected to the National Grid by Jun'26, improving volume growth from the terminal.

Exhibit 1: Petronet's quarterly financials & operating parameters

(Rs bn)	Q3FY26	Q2FY26	QoQ gr.	Q3FY26E	% Var	Q3FY25	YoY gr.	9MFY26	9MFY25	YoY gr.
Net Sales	111.6	110.1	1.4%	101.7	9.8%	122.3	-8.7%	340.5	386.6	-11.9%
YoY Change (%)	-8.7	-15.5		-16.8		-17.1				
Total Expenditure	99.6	98.9	0.7%	88.4	12.7%	109.8	-9.2%	305.8	346.5	-11.8%
EBITDA	12.0	11.2	7.3%	13.3	-9.8%	12.5	-3.9%	34.8	40.1	-13.3%
Margins (%)	10.7	10.1		13.1		10.2		10.2	10.4	
Depreciation	2.1	2.1	2.0%	2.2	-3.8%	2.1	2.6%	6.3	6.0	5.4%
Interest	0.6	0.6	-8.3%	0.6	-10.6%	0.7	-14.1%	1.8	2.0	-10.8%
Other Income	2.2	2.4	-9.0%	2.0	5.6%	2.0	10.1%	7.0	6.2	12.9%
PBT	11.4	10.8	5.6%	12.5	-8.3%	11.7	-2.2%	33.6	38.3	-12.2%
Tax	3.0	2.8	6.7%	3.1	-6.0%	3.0	-2.2%	8.6	9.7	-11.8%
Rate (%)	25.8	25.6		25.2		25.8		25.5	25.4	
Reported PAT	8.5	8.1	5.3%	9.3	-9.1%	8.7	-2.2%	25.0	28.6	-12.3%
Margins (%)	7.6	7.3		9.2		7.1		7.4	7.4	
Sales volume (TBU)										
Regas volume (TBU)	123.0	119.0	3.4%	110.0	11.8%	114.0	7.9%	344.0	381.0	-9.7%
Sales volume (TBU)	110.0	109.0	0.9%	115.3	-4.6%	114.0	-3.5%	337.0	348.0	-3.2%
Total Volumes (TBU)	233.0	228.0	2.2%	225.3	3.4%	228.0	2.2%	681.0	729.0	-6.6%

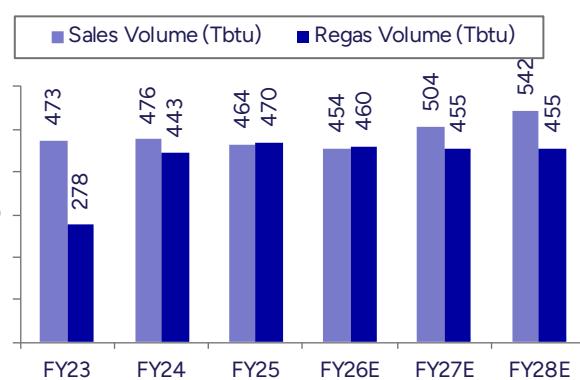
Source: Company, PL

Exhibit 2: Total vol improves 2.2% QoQ and YoY



Source: Company, PL

Exhibit 3: Total volume to reach 1,008TBU by FY28E



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	510	456	514	584
YoY gr. (%)	(8.6)	(10.6)	12.8	13.6
Cost of Goods Sold	443	392	432	497
Gross Profit	67	64	82	87
Margin (%)	13.1	14.1	15.9	14.9
Employee Cost	2	3	3	3
Other Expenses	9	13	14	15
EBITDA	55	48	65	69
YoY gr. (%)	6.1	(13.1)	34.7	6.9
Margin (%)	10.8	10.5	12.6	11.8
Depreciation and Amortization	8	8	10	12
EBIT	47	40	55	57
Margin (%)	9.3	8.7	10.6	9.8
Net Interest	3	2	3	3
Other Income	8	10	10	11
Profit Before Tax	53	47	62	65
Margin (%)	10.3	10.4	12.2	11.2
Total Tax	13	12	16	17
Effective tax rate (%)	25.6	25.4	25.7	25.7
Profit after tax	39	35	46	49
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	39	35	46	49
YoY gr. (%)	11.0	(10.3)	31.9	4.5
Margin (%)	7.7	7.7	9.0	8.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	39	35	46	49
YoY gr. (%)	11.0	(10.3)	31.9	4.5
Margin (%)	7.7	7.7	9.0	8.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	39	35	46	49
Equity Shares O/s (m)	2	2	2	2
EPS (Rs)	26.2	23.5	31.0	32.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	133	155	206	268
Tangibles	133	155	206	268
Intangibles	-	-	-	-
Acc: Dep / Amortization	62	70	80	92
Tangibles	62	70	80	92
Intangibles	-	-	-	-
Net fixed assets	71	85	126	176
Tangibles	71	85	126	176
Intangibles	-	-	-	-
Capital Work In Progress	16	25	64	62
Goodwill	-	-	-	-
Non-Current Investments	29	29	29	29
Net Deferred tax assets	(6)	(6)	(6)	(6)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	12	11	12	14
Trade receivables	33	29	33	37
Cash & Bank Balance	91	91	96	74
Other Current Assets	-	-	-	-
Total Assets	268	283	375	410
Equity				
Equity Share Capital	15	15	15	15
Other Equity	179	199	226	254
Total Networth	194	214	241	269
Non-Current Liabilities				
Long Term borrowings	-	-	60	60
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	26	23	26	29
Other current liabilities	43	40	43	46
Total Equity & Liabilities	268	283	375	410

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	53	47	62	65
Add. Depreciation	8	8	10	12
Add. Interest	3	2	3	3
Less Financial Other Income	8	10	10	11
Add. Other	(4)	(10)	(10)	(11)
Op. profit before WC changes	59	48	65	69
Net Changes-WC	(2)	1	(2)	(2)
Direct tax	(13)	(12)	(16)	(17)
Net cash from Op. activities	44	37	47	51
Capital expenditures	(15)	(30)	(90)	(60)
Interest / Dividend Income	-	-	-	-
Others	(17)	-	-	-
Net Cash from Invt. activities	(32)	(30)	(90)	(60)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	60	-
Dividend paid	(15)	(15)	(20)	(21)
Interest paid	0	(2)	(3)	(3)
Others	(6)	-	-	-
Net cash from Fin. activities	(22)	(17)	38	(23)
Net change in cash	(9)	(10)	(5)	(33)
Free Cash Flow	29	7	(43)	(9)

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	26.2	23.5	31.0	32.4
CEPS	31.6	29.0	37.6	40.2
BVPS	129.2	142.7	160.6	179.2
FCF	19.6	4.9	(28.6)	(6.3)
DPS	10.0	9.9	13.2	13.7
Return Ratio(%)				
RoCE	26.0	19.4	21.3	18.2
ROIC	26.7	20.6	19.6	17.1
RoE	21.6	17.3	20.4	19.0
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.4)	(0.2)	(0.1)
Net Working Capital (Days)	(1)	(2)	0	2
Valuation(x)				
PER	11.1	12.4	9.4	9.0
P/B	2.2	2.0	1.8	1.6
P/CEPS	31.6	29.0	37.6	40.2
EV/EBITDA	6.2	7.2	6.2	6.1
EV/Sales	0.7	0.8	0.8	0.7
Dividend Yield (%)	3.4	3.4	4.5	4.7

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	123	119	110	112
YoY gr. (%)	(10.7)	(11.4)	(15.5)	(8.7)
Raw Material Expenses	108	104	94	95
Gross Profit	15	15	16	16
Margin (%)	12.1	12.6	14.2	14.6
EBITDA	15	12	11	12
YoY gr. (%)	37.0	(25.8)	(6.9)	(3.9)
Margin (%)	12.3	9.8	10.1	10.7
Depreciation / Depletion	2	2	2	2
EBIT	13	10	9	10
Margin (%)	10.6	8.0	8.2	8.8
Net Interest	1	1	1	1
Other Income	2	2	2	2
Profit before Tax	14	11	11	11
Margin (%)	11.7	9.6	9.8	10.2
Total Tax	4	3	3	3
Effective tax rate (%)	26.0	25.1	25.6	25.8
Profit after Tax	11	9	8	8
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	11	9	8	8
YoY gr. (%)	45.1	(25.5)	(4.9)	(2.2)
Margin (%)	8.7	7.2	7.3	7.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	11	9	8	8
YoY gr. (%)	45.1	(25.5)	(4.9)	(2.2)
Margin (%)	8.7	7.2	7.3	7.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11	9	8	8
Avg. Shares O/s (m)	2	2	2	2
EPS (Rs)	7.1	5.7	5.4	5.7

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales Volume (TBtu)	464.0	454.4	504.2	542.1
Regas Volume (TBtu)	470.0	460.0	455.0	455.0
Dahej Tariff (Rs/mmBtu)	63.7	66.0	69.3	72.8
Kochi Tariff (Rs/mmBtu)	89.3	93.8	93.8	93.8

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	Hold	281	295
2	19-Nov-25	Hold	290	275
3	10-Nov-25	Hold	290	278
4	03-Oct-25	Hold	290	279
5	28-Jul-25	Hold	311	302
6	03-Jul-25	Reduce	315	302
7	20-May-25	Reduce	292	321
8	08-Apr-25	Reduce	248	278

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Accumulate	466	430
2	Bharat Petroleum Corporation	Accumulate	406	373
3	Bharti Airtel	Accumulate	2,313	2,038
4	Clean Science and Technology	Hold	841	861
5	Deepak Nitrite	Hold	1,729	1,626
6	Fine Organic Industries	BUY	5,103	4,274
7	GAIL (India)	BUY	190	160
8	Gujarat Fluorochemicals	Hold	3,434	3,360
9	Gujarat Gas	Accumulate	422	399
10	Gujarat State Petronet	Hold	296	303
11	Hindustan Petroleum Corporation	Accumulate	457	428
12	Indian Oil Corporation	Accumulate	195	176
13	Indraprastha Gas	Hold	196	190
14	Jubilant Ingrevia	Hold	657	626
15	Laxmi Organic Industries	Reduce	125	143
16	Mahanagar Gas	Accumulate	1,305	1,181
17	Mangalore Refinery & Petrochemicals	Accumulate	162	151
18	Navin Fluorine International	Accumulate	7,038	6,598
19	NOCIL	Hold	159	153
20	Oil & Natural Gas Corporation	BUY	307	242
21	Oil India	Accumulate	527	479
22	Petronet LNG	Hold	281	295
23	Reliance Industries	BUY	1,683	1,458
24	SRF	Hold	2,894	2,883
25	Vinati Organics	Accumulate	1,671	1,496

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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