PL Capital
PRABHUDAS LILLADHER

Q1FY27 Result Update

Petronet LNG (PLNG IN)

August 13, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	297		300	
Sales (INR bn)	331	514	500	550
% Chng.	*(33.8)*	*(6.5)*		
EBITDA (INR bn)	52	62	56	63
% Chng.	*(7.1)*	*(1.6)*		
EPS (INR)	25.7	29.7	26.9	30.0
% Chng.	*(4.5)*	*(1.0)*		

Key Data

Key Data	PLNG.BO | PLNG IN
BSE Code	532522
NSE Code	PETRONET
52-W High / Low	INR 326 / INR 235
Face Value	10
Sensex / Nifty	78,080 / 24,396
Market Cap	INR 419 bn / $ 4,389 mn
Shares Outstanding	1500 mn
3M Avg. Daily Value	INR 723.70 mn

Shareholding Pattern (%)

Promoters	50
FIIs	27.12
Mutual Funds	11.72
Domestic Institutions	1.21
Public & Others	9.95
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.1	2.9	(3.8)	1.6
Relative	(0.5)	(1.6)	1.8	4.8

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	510	435	331	514
EBITDA (INR bn)	55	53	52	62
Margin (%)	*10.8*	*12.3*	*15.8*	*12.1*
PAT (INR bn)	39	38	39	45
EV (INR bn)	328	318	372	437
Total Debt (INR bn)	-	-	60	110
C&C Eq. (INR bn)	91	101	107	92
EPS (INR)	26.2	25.6	25.7	29.7
Gr. (%)	*11.0*	*(2.1)*	*0.2*	*15.8*
DPS (INR)	10.0	10.9	10.9	12.6
Yield (%)	*3.6*	*3.9*	*3.9*	*4.5*
RoE (%)	*21.6*	*18.7*	*16.9*	*17.7*
RoCE (%)	*26.0*	*21.9*	*17.1*	*15.7*
EV/Sales (x)	0.6	0.7	1.1	0.8
EV/EBITDA (x)	5.9	6.0	7.1	7.0
PE (x)	10.7	10.9	10.9	9.4
P/BV (x)	2.2	1.9	1.8	1.6

3rd party volume offsets weakness in long-term volume

Quick Pointers

- Q1FY27 regasification revenue stood at INR12.1bn
- FY27/FY28E capex reiterated at INR90bn.

Reported EBITDA beat estimates at INR15.3bn (PLe: INR13.2bn; BBGe: INR12.2bn), up 32.1% YoY, led by INR3.0bn trading gain and INR1.9bn inventory gain. PAT stood at INR11.3bn (PLe: INR9.4bn; BBGe: INR8.7bn), down 15.3% QoQ but up 33.2% YoY. Total volumes declined 5.5%/6.0% QoQ/YoY to 207TBtu, with the mix skewed towards 3rd party volumes amid Qatar force majeure. As per PLNG, Dahej utilization stood at 65.6% on expanded capacity of 22.5mmtpa, while Kochi utilization was 23.3% in Q1FY27. Management expects the higher contribution from 3rd party volumes to continue in Q2FY27. Accordingly, we have increased FY27E 3rd party volume mix higher. Based on Q1FY27 performance, we have lowered FY27E utilization at Dahej/Kochi to 68%/24% (previous: 71%/30%), (Dahej utilization based on expanded capacity of 22.5mmtpa). We expect utilization to improve to 73%/30% in FY28E as volumes normalize. Maintain 'Accumulate' with a revised TP of INR297 (earlier: INR300), based on 10x FY28E EPS.

Quarterly performance: Volume decreased ~6.0% QoQ/YoY to 207Tbtu. 3rd party volumes increased sharply to 175Tbtu vs 125/102Tbtu in Q4FY26/Q1FY26. Long term volumes declined 82.9%/88.6% QoQ/YoY to 12.0Tbtu as Qatar force majeure remains in place since March'26 due to West Asia war. Reported EBITDA came in above estimates at INR15.3bn (PLe: INR13.2bn; BBGe: INR12.2bn), up 33.1% YoY but down 17.9% QoQ led by trading and inventory gains of INR3.0bn/1.9bn respectively. Reported PAT came in above estimates at INR11.3bn (PLe: INR9.4bn; BBGe: INR8.7bn), declining 15.3% QoQ but increasing 33.2% YoY, aided by higher EBITDA and lower D&A and interest expenses.

Dahej Volumes softens: Dahej's long-term regas volumes declined sharply to 12TBtu from 70TBtu in Q4FY26 and 105TBtu in Q1FY26, with the shortfall offset by higher 3rd-party volumes of 175TBtu vs 125/102TBtu in Q4FY26/Q1FY26 as offtakers diversified supply sources. Consequently, total Dahej volumes stood at 192TBtu vs 201/207.1TBtu QoQ/YoY. Capacity utilization stood at 65.6% on expanded capacity of 22.5mmtpa vs 90%/92% QoQ/YoY, respectively, both based on 17.5mmtpa capacity.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR bn)	112	56	*(50.0)*	119	*(53.0)*
EBITDA (INR bn)	13	15	*15.0*	12	*25.0*
Margin (%)	*11.8*	*27.6*	*1580 bps*	*9.8*	*1780 bps*
PAT (INR bn)	9	11	*22.0*	9	*22.0*

Source: Company, PL

Swarnendu Bhushan
swarnendubhushan@plindia.com | +91-22-66322260

Indrakumar Gupta
indrakumargupta@plindia.com | +91-22-66322528

Kochi volume flat YoY: Long-term regas volumes declined marginally to 14TBtu vs 16TBtu in Q4FY26, while 3rd-party volumes stood at 1TBtu vs 2TBtu in Q4FY26. Capacity utilization improved to 23.3% in Q1FY27 vs ~20% QoQ. Management expects mechanical completion of the Kochi-Bangalore pipeline by end-Q2FY27, which should support higher terminal throughput.

Qatar LNG Force Majeure: Qatar Energy declared Force Majeure from 28th Feb'26 to 30th June'26, due to disruptions in the Strait of Hormuz, resulting in no LNG loading in Q1FY27. 1 stranded Qatar cargo was subsequently delivered to Dahej on 19th June'26.

Conference call highlights: 1) Volume Outlook: PLNG confirmed that volume mix continues to have a higher contribution from 3rd-party volumes as of today. FY27 utilization will depend on the opening of SoH and resumption of Qatar volumes, with ~2/3rd of the Qatar volume shortfall currently being compensated through offtakers. April'26 was weak, while May/June'26 improved and volumes are currently running at those levels. **2) On diversifying sourcing -** Direct trading from other regions involves certain tax implications, which may increase costs and make PLNG less competitive. In comparison, direct imports by offtakers are more advantageous. **3) Trading & Inventory Gains:** PLNG reported trading gain of INR3.0bn and inventory gain of INR1.9bn. Gross margin improvement was driven by trading and inventory gains. Management expects the trend to continue if spot LNG prices remain significantly above long-term prices. **4) Kochi-Bangalore Pipeline:** Pipeline is expected to be mechanically completed by the end of Q2FY27. **5) Petchem project:** Remains on schedule, with physical progress at ~40%. Spend to date stands at INR4.7bn. **6) Capex:** FY27 capex is guided at INR90.6bn, while FY28 capex is expected at similar levels. **7) Qatar Contract Renewal:** Discussions are ongoing for the new Qatar contract starting 2028, with management expecting closure within the next 1-2 quarters. **8) Regasification Revenue:** Q1FY27 regasification revenue stood at INR12.1bn.

Exhibit 1: Quarterly Estimates

Particulars (Rs bn)	Q1FY27A	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	55.5	*-53.2%*	77.1	*-29.9%*	90.6	*-18.9%*	107.3	*13.7%*
EBITDA	15.3	*32.1%*	13.4	*19.5%*	12.5	*4.2%*	11.1	*-40.5%*
Margin (%)	27.6	*1781.8*	17.3	*716.8*	13.8	*305.0*	10.3	*-939.4*
Adjusted PAT	11.3	*33.2%*	9.8	*22.2%*	9.2	*8.4%*	8.1	*-39.1%*

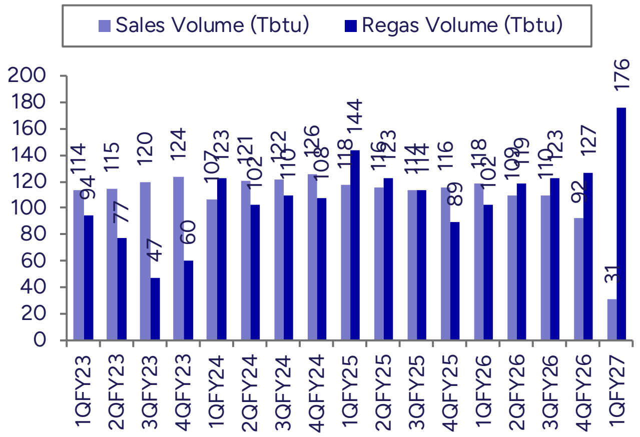
Source: Company, PL.

Exhibit 2: Q1FY27 Result Overview (INR bn)

(Rs bn)	Q1FY27	Q4FY26	*QoQ gr.*	Q1FY27E	*% Var*	Q1FY26	*YoY gr.*	FY27E	FY26	*YoY gr.*
Net Sales	**55.5**	**94.4**	***-41.2%***	**112.2**	***-50.5%***	**118.8**	***-53.2%***	**330.6**	**434.9**	***-24.0%***
YoY Change (%)	*-49.5*	*-23.3*		*1.9*		*-11.4*				
Total Expenditure	40.2	75.8	*-46.9%*	98.9	*-59.3%*	107.2	*-62.5%*	278.3	381.6	*-27.1%*
EBITDA	**15.3**	**18.6**	***-17.7%***	**13.2**	***15.9%***	**11.6**	***32.1%***	**52.2**	**53.4**	***-2.1%***
Margins (%)	*27.6*	*19.7*		*11.8*		*9.8*		15.8	12.3	
Depreciation	2.0	2.1	*-2.1%*	2.2	*-10.0%*	2.1	*-2.8%*	8.1	8.4	*-3.6%*
Interest	0.5	0.6	*-17.7%*	0.6	*-16.7%*	0.6	*-14.1%*	2.1	2.4	*-9.9%*
Other Income	2.3	2.0	*17.1%*	2.3	*1.9%*	2.4	*-3.2%*	9.6	9.0	*7.4%*
PBT	15.1	17.9	*-15.6%*	12.7	*19.5%*	11.4	*33.3%*	51.6	51.6	*0.1%*
Tax	3.8	4.6	*-16.5%*	3.2	*18.1%*	2.9	*33.7%*	13.1	13.1	*-0.2%*
Rate (%)	*25.2*	*25.5*		*25.5*		*25.1*		*25.4*	*25.5*	
PAT	11.3	13.4	*-15.3%*	9.4	*20.0%*	8.5	*33.2%*	38.5	38.4	*0.2%*
Margins (%)	*20.4*	*14.2*		*8.4*		*7.2*		*11.7*	*8.8*	
EPS	**7.6**	**8.9**	***-15.3%***	**6.3**	***20.0%***	**5.7**	***33.2%***	**25.7**	**25.6**	***0.2%***
Sales volume (TBtu)										
Regas volume (TBtu)	176.0	127.0	*38.6%*	113.7	*54.7%*	102.0	*72.5%*	565.7	471.0	*20.1%*
Sales volume (TBtu)	31.0	92.0	*-66.3%*	104.3	*-70.3%*	118.1	*-73.8%*	268.4	429.2	*-37.5%*
Total Volumes (TBtu)	207.0	219.0	*-5.5%*	218.0	*-5.0%*	220.1	*-6.0%*	834.1	900.2	*-7.3%*

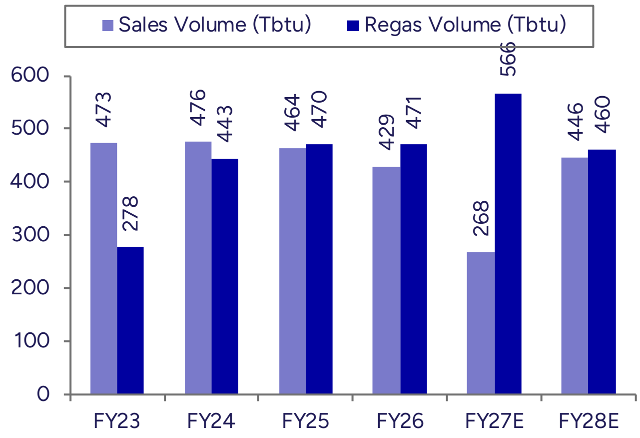
Source: Company, PL

Exhibit 3: Total vol improves YoY



Source: Company, PL

Exhibit 4: Total volume to reach 991TBtu by FY28E



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**510**	**435**	**331**	**514**
YoY gr. (%)	*(8.6)*	*(14.7)*	*(24.0)*	*55.6*
Cost of Goods Sold	443	371	269	442
Gross Profit	67	64	62	72
Margin (%)	*13.1*	*14.7*	*18.8*	*14.0*
Employee Cost	2	3	3	3
Other Expenses	9	8	7	7
EBITDA	**55**	**53**	**52**	**62**
YoY gr. (%)	*6.1*	*(3.4)*	*(2.1)*	*18.7*
Margin (%)	*10.8*	*12.3*	*15.8*	*12.1*
Depreciation and Amortization	8	8	8	9
EBIT	**47**	**45**	**44**	**53**
Margin (%)	*9.3*	*10.3*	*13.4*	*10.3*
Net Interest	3	2	2	3
Other Income	8	9	10	10
Profit Before Tax	**53**	**52**	**52**	**60**
Margin (%)	*10.3*	*11.9*	*15.6*	*11.6*
Total Tax	13	13	13	15
Effective Tax Rate (%)	*25.6*	*25.5*	*25.4*	*25.5*
Profit After Tax	**39**	**38**	**39**	**45**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**39**	**38**	**39**	**45**
YoY gr. (%)	*11.0*	*(2.1)*	*0.2*	*15.8*
Margin (%)	*7.7*	*8.8*	*11.7*	*8.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**39**	**38**	**39**	**45**
YoY gr. (%)	*11.0*	*(2.1)*	*0.2*	*15.8*
Margin (%)	*7.7*	*8.8*	*11.7*	*8.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	39	38	39	45
Equity Shares O/s (bn)	**2**	**2**	**2**	**2**
EPS (INR)	**26.2**	**25.6**	**25.7**	**29.7**

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**133**	**146**	**197**	**272**
Tangibles	133	146	197	272
Intangibles	-	-	-	-
Acc: Dep / Amortization	**62**	**70**	**78**	**88**
Tangibles	62	70	78	88
Intangibles	-	-	-	-
Net Fixed Assets	**71**	**76**	**119**	**184**
Tangibles	71	76	119	184
Intangibles	-	-	-	-
Capital Work In Progress	16	25	64	80
Goodwill	-	-	-	-
Non-Current Investments	29	16	16	16
Net Deferred Tax Assets	(6)	(6)	(6)	(6)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	12	9	7	11
Trade Receivables	33	10	8	12
Cash & Bank Balance	91	101	107	92
Other Current Assets	-	-	-	-
Total Assets	**268**	**269**	**345**	**431**
Equity				
Equity Share Capital	15	15	15	15
Other Equity	179	202	224	250
Total Networth	**194**	**217**	**239**	**265**
Non-Current Liabilities				
Long Term Borrowings	-	-	60	110
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	26	7	6	9
Other Current Liabilities	43	38	33	42
Total Equity & Liabilities	**268**	**269**	**345**	**431**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	53	52	52	60
Add. Depreciation	8	8	8	9
Add. Interest	3	2	2	3
Less Financial Other Income	8	9	10	10
Add. Other	(4)	(7)	(10)	(10)
Op. Profit before WC Changes	59	55	52	62
Net Changes-WC	(2)	4	6	(10)
Direct Tax	(13)	(12)	(13)	(15)
Net Cash from Op. Activities	**44**	**48**	**45**	**37**
Capital Expenditures	(15)	(25)	(90)	(90)
Interest / Dividend Income	-	-	-	-
Others	(17)	10	-	-
Net Cash from Invt. Activities	**(32)**	**(15)**	**(90)**	**(90)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	60	50
Dividend Paid	(15)	(15)	(16)	(19)
Interest Paid	-	-	(2)	(3)
Others	(6)	(7)	-	-
Net Cash from Fin. Activities	**(22)**	**(22)**	**42**	**28**
Net Change in Cash	**(9)**	**11**	**(4)**	**(25)**
Free Cash Flow	29	22	(45)	(53)

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**110**	**112**	**94**	**56**
YoY gr. (%)	*(15.5)*	*(8.7)*	*(23.3)*	*(53.2)*
Raw Material Expenses	94	95	77	37
Gross Profit	16	16	17	19
Margin (%)	*14.2*	*14.6*	*18.0*	*33.4*
EBITDA	**11**	**12**	**19**	**15**
YoY gr. (%)	*(6.9)*	*(3.9)*	*23.1*	*32.1*
Margin (%)	*10.1*	*10.7*	*19.7*	*27.6*
Depreciation / Depletion	2	2	2	2
EBIT	**9**	**10**	**17**	**13**
Margin (%)	*8.2*	*8.8*	*17.5*	*24.0*
Net Interest	1	1	1	1
Other Income	2	2	2	2
Profit before Tax	**11**	**11**	**18**	**15**
Margin (%)	*9.8*	*10.2*	*19.0*	*27.3*
Total Tax	3	3	5	4
Effective Tax Rate (%)	*25.6*	*25.8*	*25.5*	*25.2*
Profit After Tax	**8**	**8**	**13**	**11**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**8**	**8**	**13**	**11**
YoY gr. (%)	*(4.9)*	*(2.2)*	*25.0*	*33.2*
Margin (%)	*7.3*	*7.6*	*14.2*	*20.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**8**	**8**	**13**	**11**
YoY gr. (%)	*(4.9)*	*(2.2)*	*25.0*	*33.2*
Margin (%)	*7.3*	*7.6*	*14.2*	*20.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**8**	**8**	**13**	**11**
Avg. Shares O/s (bn)	2	2	2	2
EPS (INR)	**5.4**	**5.7**	**8.9**	**7.6**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	26.2	25.6	25.7	29.7
CEPS	31.6	31.2	31.1	35.8
BVPS	129.2	144.8	159.6	176.7
FCF	19.6	14.9	(30.1)	(35.5)
DPS	10.0	10.9	10.9	12.6
Return Ratio (%)				
RoCE	26.0	21.9	17.1	15.7
ROIC	26.7	26.8	18.6	15.6
RoE	21.6	18.7	16.9	17.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	0.1
Net Working Capital (Days)	(1)	(4)	(9)	(2)
Valuation (x)				
PER	-	-	-	-
P/B	-	-	-	-
P/CEPS	-	-	-	-
EV/EBITDA	5.9	5.9	7.1	7.0
EV/Sales	0.6	0.7	1.1	0.8
Dividend Yield (%)	3.5	3.8	3.8	4.5
FCFF Yield (%)	7.0	5.3	(10.8)	(12.8)
PEG Ratio	-	-	-	-

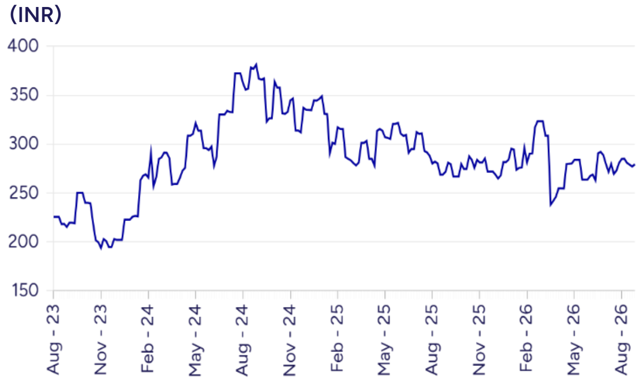
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales Volume (TBtu)	464	429	268	446
Regas Volume (TBtu)	470	471	566	460
Dahej Tariff (Rs/mmBtu)	64	67	70	74
Kochi Tariff (Rs/mmBtu)	89	94	98	103

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	300	280
2	05-May-26	Accumulate	310	283
3	08-Apr-26	Accumulate	269	255
4	13-Feb-26	Hold	288	290
5	07-Jan-26	Hold	281	295
6	19-Nov-25	Hold	290	275
7	10-Nov-25	Hold	290	278
8	03-Oct-25	Hold	290	279
9	28-Jul-25	Hold	311	302
10	03-Jul-25	Reduce	315	302

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	526	489
2	Bharat Petroleum Corporation	HOLD	305	310
3	Bharti Airtel	BUY	2275	1978
4	Clean Science and Technology	HOLD	745	734
5	Deepak Nitrite	Reduce	1586	1750
6	Fine Organic Industries	BUY	6357	5028
7	GAIL (India)	BUY	206	181
8	Gujarat Energy	HOLD	275	274
9	Gujarat Fluorochemicals	HOLD	4498	4566
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Reduce	350	385
12	Indian Oil Corporation	Accumulate	147	140
13	Indraprastha Gas	BUY	181	152
14	Jubilant Ingrevia	Hold	711	745
15	Laxmi Organic Industries	Reduce	169	182
16	Mahanagar Gas	Accumulate	1254	1121
17	Mangalore Refinery & Petrochemicals	HOLD	150	157
18	Navin Fluorine International	Accumulate	8377	7610
19	NOCIL	HOLD	179	171
20	Oil & Natural Gas Corporation	Accumulate	273	240
21	Oil India	Accumulate	551	453
22	Petronet LNG	Accumulate	300	280
23	Reliance Industries	BUY	1675	1327
24	SRF	Reduce	2482	2632
25	Sudeep Pharma	Reduce	855	959
26	Vinati Organics	Accumulate	1443	1296

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

ANALYST CERTIFICATION

Indian Clients

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

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