PL Capital PRABHUDAS LILLADHER

Management Meet Update

Petronet LNG (PLNG IN)

September 26, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	302		297	
Sales (INR bn)	331	517	331	514
% Chng.	-	*0.6*		
EBITDA (INR bn)	52	63	52	62
% Chng.	-	*1.6*		
EPS (INR)	25.7	30.2	25.7	29.7
% Chng.	-	*1.7*		

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	73,896 / 23,141
Market Cap	INR 430 bn / $ 4,485 mn
Shares Outstanding	1500 mn
3M Avg. Daily Value	INR 628.42 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	(2.1)	1.5	14.7	6.0
Relative	2.9	5.9	16.8	16.5

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	510	435	331	517
EBITDA (INR bn)	55	53	52	63
Margin (%)	*10.8*	*12.3*	*15.8*	*12.1*
PAT (INR bn)	39	38	39	45
EV (INR bn)	339	329	383	448
Total Debt (INR bn)	-	-	60	110
C&C Eq. (INR bn)	91	101	107	92
EPS (INR)	26.2	25.6	25.7	30.2
Gr. (%)	*11.0*	*(2.1)*	*0.2*	*17.6*
DPS (INR)	10.0	10.9	10.9	12.8
Yield (%)	*3.5*	*3.8*	*3.8*	*4.5*
RoE (%)	*21.6*	*18.7*	*16.9*	*17.9*
RoCE (%)	*26.0*	*21.9*	*17.1*	*15.9*
EV/Sales (x)	0.7	0.8	1.2	0.9
EV/EBITDA (x)	6.1	6.2	7.3	7.2
PE (x)	10.9	11.2	11.2	9.5
P/BV (x)	2.2	2.0	1.8	1.6

Expanding service offerings to drive Kochi utilization

Quick Pointers

- 3rd Jetty project - completed 71% vs target of 81%
- Upgrading LNG bunkering facility at Kochi terminal

PLNG hosted a management meet and plant visit at its Kochi LNG terminal. The 3rd jetty at Dahej, designed to handle LNG, ethane and propane, was ~71% complete vs. 81% targeted as of Aug'26. The delay is due to prolonged monsoon conditions and certain technical challenges, with commissioning targeted in FY28. The upcoming 750ktpa PDH/500ktpa PP project is targeted for commissioning in mid-FY29. At Kochi, PLNG is expanding its service offerings beyond regasification through GUCD and LNG bunkering services to drive utilization. PLNG completed 3 GUCD operations in June'26, each within ~1.5 days in line with global standards, with demand remaining market-driven and without a fixed frequency. PLNG is also upgrading its LNG bunkering facility at Kochi, with completion targeted by Mar'27. PLNG has entered into a 50:50 JV with Gruner Renewable Energy to develop 180tpd of CBG production capacity (10 plants of 18tpd each), at an estimated capital outlay of Rs12bn. The final funding structure and partner contributions remain undisclosed. Maintain 'Accumulate' with a TP of INR302 (Previous: INR297), based on 10x FY28E EPS

Integration of GUCD at Kochi Terminal: PLNG has developed Gassing-Up and Cooling-Down (GUCD) facilities at its Kochi LNG terminal, enabling LNG carriers to be prepared for operations after construction or maintenance. The process involves gradually cooling the vessel from ambient temperature to –162°C and removing residual/undesirable gases before LNG operations commence. Historically, GUCD required 3–4 days per vessel and was often undertaken at international locations such as Singapore. Following process improvements, PLNG has reduced the turnaround time to ~1–1.5 days, which management indicated is comparable to Singapore. 3 GUCD operations were completed in June'26, each within ~1.5 days. Demand remains market-driven with no fixed frequency. Management sees GUCD as one of several initiatives to improve Kochi terminal utilization.

3rd Jetty progress lags target: PLNG's 3rd jetty is a multi-purpose facility designed to handle LNG, ethane and propane. Propane will primarily serve as feedstock for the Company's upcoming petrochemical project, while the ethane handling facilities are being developed to cater to 3rd party customers. As of 25 Aug'26, the project was over 71% complete vs. the targeted 81%, with the delay attributed to prolonged monsoon conditions and technical execution challenges. The project remains on track for commissioning in FY27-28.

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Exploring ethane contracts: Along with ethane unloading capability at its 3rd jetty, PLL is developing dedicated ethane handling and storage facilities connected to the jetty. Management intends to offer these facilities to 3rd party customers on a tolling basis. ONGC has already reserved ~600ktpa capacity for 15 years from FY29, which is expected to generate ~Rs50bn of gross revenue over the contract period. PLNG is also exploring the supply of ethane and propane from its Dahej terminal to landlocked petrochemical plants across India through rail transportation. In April'26, PLL signed a non-binding tripartite MoU with CONCOR and HMEL to explore the transportation of ethane and propane through the rail siding facility at Dahej.

No challenge anticipated in propane sourcing: PLNG does not anticipate any major challenges in propane sourcing. While Gulf supply was initially expected to be more attractive, US propane supply is currently abundant and competitively priced, with management expecting this advantage to persist even if Gulf market conditions normalize. Commissioning is targeted for mid-FY29, with all long-lead items ordered and civil erection and mechanical works in full swing. Management reiterated expected annual opex savings of ~Rs1.2bn, driven by ~19 MW of power savings. Management also indicated that India's PP demand is projected to reach ~15mmtpa by 2030, against expected domestic production of 10–11mmtpa, implying a 4-5mmtpa demand-supply gap.

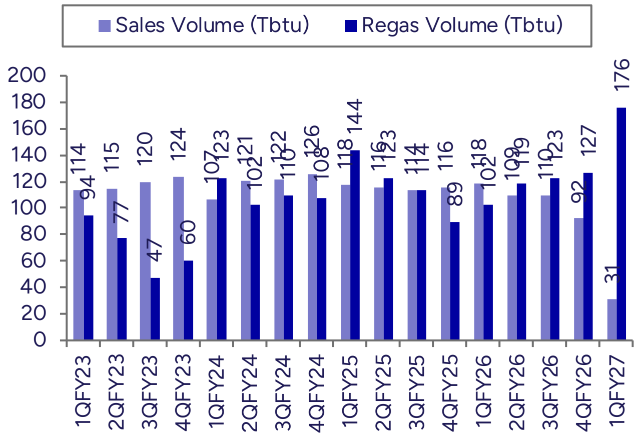
GOBARdhan scheme provides CBG support: PLNG is forming a 50:50 JV with Gruner Renewable Energy to establish 10 CBG plants of 18/tpd each, aggregating 180/tpd capacity, at an estimated project cost of Rs12bn. The JV will integrate raw-material supply, fermented organic manure (FOM) offtake, gas offtake, and capital and operating arrangements under a secured pricing mechanism for 20 years. Management indicated that the GOBARdhan scheme could provide subsidy support of ~Rs2cr/TPD, comprising Rs1.25cr/TPD for plant & machinery and Rs0.75cr/TPD for feedstock aggregation and FOM handling. This implies potential subsidy support of ~Rs3.6bn for the planned 180 TPD capacity, subject to eligibility. At 350 operating days, the plants would produce ~63ktpa of CBG. Based on management's assumptions of ~51 MMBtu/tonne energy content and an assured offtake price of Rs2,110/MMBtu, the project could generate ~Rs6.8bn of annual gross revenue for the JV, of which PLL's 50% economic share would be ~Rs3.4bn, before operating costs, depreciation and finance costs. The final funding structure and partner contributions remain undisclosed.

LNG bunkering – new revenue opportunity: PLNG is exploring LNG bunkering services from its Kochi LNG terminal as a new growth avenue, supported by the evolving maritime fuel transition and growing global adoption of LNG as a marine fuel. With the expected growth in container and trans-shipment traffic, market interactions indicate a favourable demand outlook for LNG bunkering among international shipping operators. Accordingly, PLNG is upgrading its bunkering facilities at Kochi to cater to potential demand. The Company is undertaking a project to enhance its LNG bunkering facility to global standards; orders for key equipment have been placed and all major equipment has been received at site. Installation and integration activities are underway and are expected to be completed by March'27.

Regasification tariff to remain competitive in market: According to management, Dahej remains one of the lowest-cost LNG regasification terminals in India, with existing capacity-booking contracts largely secured through FY35. These contracts incorporate defined tariffs, escalation mechanisms, minimum guaranteed capacity utilization and user-pay provisions. PLNG is also looking to contract its incremental ~5mmtpa Dahej capacity. While management did not disclose the final tariff or commercial terms, it indicated that tariffs for the new capacity would not be lower than prevailing levels. Further, the shift in LNG delivery terms from FOB to DES for its renewed SPA with Qatar is not expected to structurally impact Dahej's regasification tariff. Under DES, PLL's shipping responsibility is eliminated, and the resulting shipping-cost benefit is expected to be passed through to customers, while PLL continues to earn the underlying storage and regasification economics.

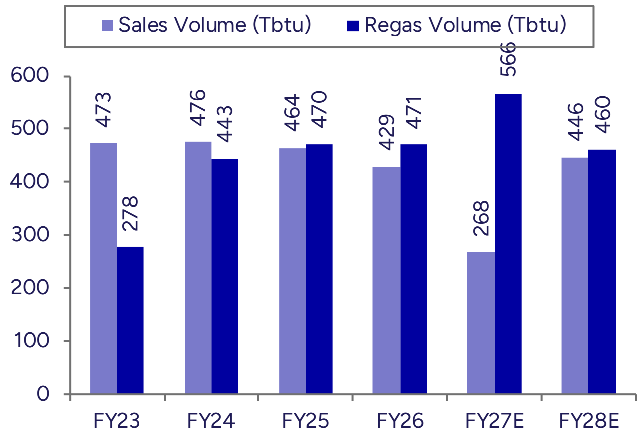
Kochi Terminal Overview: The 5mmtpa Kochi LNG terminal has long-term SPAs aggregating 2.625mmtpa with ExxonMobil, Australia, with back-to-back GSPAs with GAIL, IOCL and BPCL. The terminal is connected to the Kochi-Mangalore pipeline, with key customers including BPCL, FACT, MCF, OMPL and MRPL. Current terminal utilisation is ~25%. Since commissioning, the terminal has handled 180 vessels, comprising 147 cargo vessels, 8 storage operations, 23 GUCD/cooling-down and reloading operations, and 2 LNG bunkering operations. The terminal operates with a single ~362m-long jetty. Kochi is also differentiated by its ability to offer 3 specialised LNG services under one roof — Gassing Up & Cooling Down (GUCD), LNG reloading and LNG bunkering.

Exhibit 1: Total quarterly volumes



Source: Company, PL

Exhibit 2: 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**	**517**
YoY gr. (%)	*(8.6)*	*(14.7)*	*(24.0)*	*56.5*
Cost of Goods Sold	443	371	269	444
Gross Profit	67	64	62	73
Margin (%)	*13.1*	*14.7*	*18.8*	*14.1*
Employee Cost	2	3	3	3
Other Expenses	9	8	7	7
EBITDA	**55**	**53**	**52**	**63**
YoY gr. (%)	*6.1*	*(3.4)*	*(2.1)*	*19.8*
Margin (%)	*10.8*	*12.3*	*15.8*	*12.1*
Depreciation and Amortization	8	8	8	9
EBIT	**47**	**45**	**44**	**54**
Margin (%)	*9.3*	*10.3*	*13.4*	*10.4*
Net Interest	3	2	2	2
Other Income	8	9	10	10
Profit Before Tax	**53**	**52**	**52**	**61**
Margin (%)	*10.3*	*11.9*	*15.6*	*11.8*
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*	*17.6*
Margin (%)	*7.7*	*8.8*	*11.7*	*8.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**39**	**38**	**39**	**45**
YoY gr. (%)	*11.0*	*(2.1)*	*0.2*	*17.6*
Margin (%)	*7.7*	*8.8*	*11.7*	*8.8*
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**	**30.2**

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**	**87**
Tangibles	62	70	78	87
Intangibles	-	-	-	-
Net Fixed Assets	**71**	**76**	**119**	**185**
Tangibles	71	76	119	185
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**	**432**
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**	**432**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	53	52	52	61
Add. Depreciation	8	8	8	9
Add. Interest	3	2	2	2
Less Financial Other Income	8	9	10	10
Add. Other	(4)	(7)	(10)	(10)
Op. Profit before WC Changes	59	55	52	63
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)	(2)
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	30.2
CEPS	31.6	31.2	31.1	36.1
BVPS	129.2	144.8	159.6	177.0
FCF	19.6	14.9	(30.1)	(35.4)
DPS	10.0	10.9	10.9	12.8
Return Ratio (%)				
RoCE	26.0	21.9	17.1	15.9
ROIC	26.7	26.8	18.6	15.8
RoE	21.6	18.7	16.9	17.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	0.1
Net Working Capital (Days)	(1)	(4)	(9)	(2)
Valuation (x)				
PER	10.9	11.2	11.2	9.5
P/B	2.2	2.0	1.8	1.6
P/CEPS	9.1	9.2	9.2	7.9
EV/EBITDA	6.1	6.2	7.3	7.2
EV/Sales	0.7	0.8	1.2	0.9
Dividend Yield (%)	3.5	3.8	3.8	4.5
FCFF Yield (%)	6.8	5.2	(10.5)	(12.3)
PEG Ratio	1.0	(5.2)	50.7	0.5

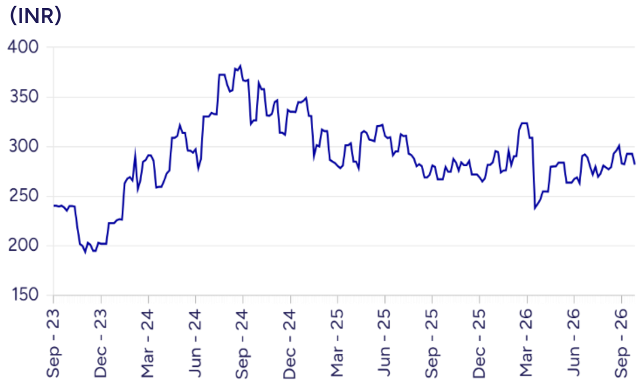
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales Volume (TBtu)	464	429	268	448
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	13-Aug-26	Accumulate	297	279
2	08-Jul-26	Accumulate	300	280
3	05-May-26	Accumulate	310	283
4	08-Apr-26	Accumulate	269	255
5	13-Feb-26	Hold	288	290
6	07-Jan-26	Hold	281	295
7	19-Nov-25	Hold	290	275
8	10-Nov-25	Hold	290	278
9	03-Oct-25	Hold	290	279
10	28-Jul-25	Hold	311	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	Hindustan Petroleum Corporation	Reduce	350	385
11	Indian Oil Corporation	Accumulate	147	140
12	Indraprastha Gas	BUY	178	152
13	Jubilant Ingrevia	Hold	711	745
14	Laxmi Organic Industries	Reduce	169	182
15	Mahanagar Gas	Accumulate	1254	1121
16	Mangalore Refinery & Petrochemicals	HOLD	150	157
17	Navin Fluorine International	Accumulate	8812	8256
18	NOCIL	HOLD	179	171
19	Oil & Natural Gas Corporation	Accumulate	273	240
20	Oil India	Accumulate	551	453
21	Petronet LNG	Accumulate	297	279
22	Reliance Industries	BUY	1675	1327
23	SRF	Reduce	2482	2632
24	Sudeep Pharma	SELL	855	1100
25	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

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