

# Petronet LNG (PLNG IN)

**Q4FY26 Result Update**

May 05, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	310		269	
Sales (INR bn)	473	559	545	588
% Chng.	(13.2)	(4.9)		
EBITDA (INR bn)	55	65	66	71
% Chng.	(16.7)	(8.5)		
EPS (INR)	26.3	31.0	31.5	33.6
% Chng.	(16.5)	(7.7)		

## 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	77,018 / 24,033
Market Cap	INR 424 bn / \$ 4,448 mn
Shares Outstanding	1500 mn
3M Avg. Daily Value	INR 1,368.19 mn

## Shareholding Pattern (%)

Promoters	50
FIs	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	10.9	(5.5)	0.7	(10.3)
Relative	5.6	2.3	9.2	(5.9)

## Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	510	435	473	559
EBITDA (INR bn)	55	53	55	65
Margin (%)	10.8	12.3	11.7	11.7
PAT (INR bn)	39	38	40	47
EV (INR bn)	333	323	383	442
Total Debt (INR bn)	-	-	60	110
C&C Eq. (INR bn)	91	101	101	92
EPS (INR)	26.2	25.6	26.4	31.0
Gr. (%)	11.0	(2.1)	3.1	17.4
DPS (INR)	10.0	10.9	11.2	13.2
Yield (%)	3.5	3.8	4.0	4.7
RoE (%)	21.6	18.7	17.3	18.4
RoCE (%)	26.0	21.9	17.9	16.5
EV/Sales (x)	0.7	0.7	0.8	0.8
EV/EBITDA (x)	6.0	6.0	6.9	6.8
PE (x)	10.8	11.0	10.7	9.1
P/BV (x)	2.2	2.0	1.8	1.6

## Focus on supply diversification

### Quick Pointers

- Q4 Dahej utilization in Jan-Feb'26 at 108% & 53% in Mar'26.
- FY27 capex guided at INR90bn.

Reported total volume grew 6.8% YoY, driven by higher 3<sup>rd</sup> party volumes, partly offset by a 24.6% YoY decline in long-term volumes. However, total volumes declined 6.0% QoQ. Adj. EBITDA (ex-impairment reversals/losses) remained flat QoQ and increased 6.8% YoY to INR13.7bn, supported by higher gross margins of INR16.9bn, which included inventory and trading gains of INR1.0/1.2bn, respectively. Adj. PAT stood at INR8.4bn, declining 16.3% QoQ and remaining flat YoY. For FY26, Adj. EBITDA and PAT were INR53.0bn and INR38.0bn, declining 9.0% and 10.0% YoY, respectively. Following the commissioning of 5mmtpa expansion at Dahej, total capacity now stands at 22.5mmtpa. Capex plans remain on track, with FY27 capex guided at INR90bn (including INR75bn for the petchem project). Supply diversification and expansion of LNG storage capacity remain key monitorable. New contract with Exxon commenced in Apr'26, while the contract with Equinor is expected to commence in May'26. We expect volumes of 16.1mmtpa in FY27E (vs 17.6mmtpa in FY26), driven by lower utilization at Dahej in Q1FY27. Volumes are projected to recover to 18.6mmtpa in FY28E, as cargo normalization takes place. Maintain 'Accumulate' rating with a revised TP of INR310 (earlier INR269), based on 10x (earlier: 9x) FY28E EPS.

**Quarterly performance:** Q4FY26 revenue declined 15.4% QoQ and 23.3% YoY to INR94.4bn (PLe: INR107.6bn; BBGe: INR101.7bn), primarily due to lower volumes. Volume decreased 6.0% QoQ, but grew 6.8% YoY to 219Tbtu, supported by improved 3<sup>rd</sup> party volumes amid weak long-term volumes which declined 18.9% QoQ and 24.6% YoY to 86Tbtu as Qatar declared force majeure in March'26 due to West Asia war. PLNG reported reversal of impairment losses of ~INR5.0bn. Adj. EBITDA remained flat QoQ and grew 6.8% YoY at INR13.7bnAdj. PAT remained flat YoY but declined 16.3% QoQ to INR8.4bn. Performance in FY26 was muted. Revenue declined 14.7% YoY to INR434.9bn due to 3.6% decline in total volumes, while long term volumes declined 6.1% YoY to 419Tbtu. Adj. EBITDA and PAT stood at INR53.0bn and INR38.0bn, down 9.0% and 10% YoY respectively.

**Total volume at Dahej improves:** Long-term regas volumes at Dahej declined to 70Tbtu in Q4FY26 vs 91Tbtu in Q3FY26 and 99Tbtu in Q4FY25. 3<sup>rd</sup> party volumes increased to 125Tbtu vs 119/89Tbtu in Q3FY26/Q4FY25, as offtakers continued to diversify supply sources. As a result, total Dahej volumes improved to 201Tbtu vs 189Tbtu YoY, but declined QoQ from 214Tbtu. As per PLNG, capacity utilization at Dahej stood at 90.1%, compared to 93.8% QoQ and 85.2% YoY.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR bn)	108	94	-13.0	123	-24.0
EBITDA (INR bn)	11	19	79.0	15	27.0
Margin (%)	19.7	9.9	-979 bps	12.3	740 bps
PAT (INR bn)	8	13	73.0	11	18.0

Source: Company, PL

**Kochi volume flat YoY:** Kochi's long-term regas volumes stood at 16Tbtu vs 15Tbtu in Q3FY26 and Q4FY25 each. 3<sup>rd</sup> party volumes declined to 2Tbtu vs 4Tbtu in Q3FY26 and nil in Q4FY25. Management expects the Kochi-Bangalore pipeline to be connected to the national gas grid by 1HFY27, which should support higher throughput at the terminal

**UoP payments from customers:** In Q4FY26, PLNG received dues of Rs6.3bn pertaining to CY'22. As a result, management reported an impairment reversal of INR5.0bn on the P&L. This included reversal of INR5.5bn pertaining to CY22, provisions of INR0.4bn for CY22/CY23 and waiver of INR0.1bn.

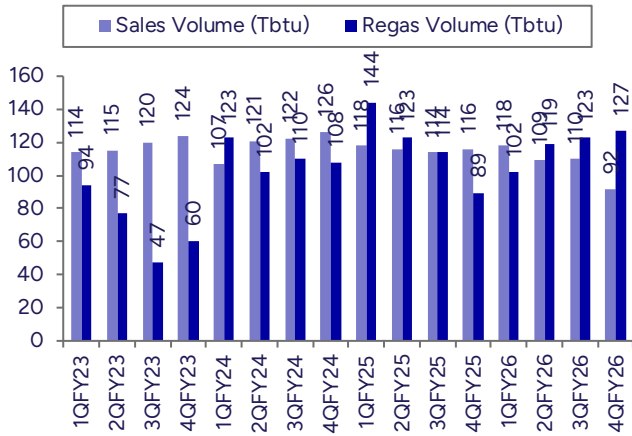
**Conference call highlights:** **1) Operational Update:** PLNG reported Dahej utilization of 108% in Jan–Feb'26, declining to 53% in Mar'26. Kochi utilization remained slightly above 20% in Q4FY26. The company has commissioned a 5mmtpa expansion at Dahej, taking total capacity to 22.5mmtpa. **2) Supply sourcing -** Management expects normalization in cargo arrivals from June'26 onwards. During Q4FY26, supplies were diversified across the US, Oman, Mozambique, Nigeria, Congo, Mauritania, and Senegal, with similar diversification expected to continue in FY27. The company signed a new contract with ExxonMobil Asia Pacific Pte Ltd (starting Apr'26), in addition to its existing Exxon contract, and another contract with Equinor (via Deepak Fertilizers) commencing May'26 with combined volumes of ~1mmtpa. **3) Storage plans –**Board has approved construction of 2 LNG storage tanks at Gopalpur and 1 at Kochi. Over the long term, PLNG aims to build additional storage tanks at Dahej, subject to land availability. **4) Capex –** FY27 capex is guided at INR90bn, including INR75bn for petrochemicals, INR6bn for the 3rd jetty, INR 3–4bn for Gopalpur terminal, and ~INR0.7bn for a small-scale LNG plant at Kochi (land already acquired). **FY28** capex is expected at similar levels (~INR 90bn ±10%). **5) Project Status:** The petchem project remains on track, with equipment sourcing diversified across Japan, Korea, and other regions, limiting dependency on Gulf imports. **6) Pricing –** Spot cargoes in India typically linked to JKM or or a West India Marker, which is closely aligned to JKM and reflects pricing for Asian markets. **6) Other -** Regas revenue/Inventory gains stood at INR8.8/0.1bn, while trading gains stood at INR1.2bn in Q4FY26.

Exhibit 1 : Petronet's Quarterly and FY26 Financials

(Rs bn)	Q4FY26	Q3FY26	QoQ gr.	Q4FY26E	% Var	Q4FY25	YoY gr.	FY26	FY25	YoY gr.
Net Sales	94.4	111.6	-15.4%	107.6	-12.3%	123.2	-23.3%	434.9	509.8	-14.7%
YoY Change (%)	-23.3	-8.7		-12.6		-10.7				
Total Expenditure	75.8	99.6	-23.9%	96.9	-21.8%	108.0	-29.8%	381.6	454.6	-16.1%
EBITDA	18.6	12.0	55.3%	10.7	74.3%	15.1	23.1%	53.4	55.2	-3.4%
Adj. EBITDA*	13.7	13.6	0.6%	10.7	27.8%	12.8	6.8%	53.0	58.2	-9.0%
Margins (%)	19.7	10.7		9.9		12.3		12.3	10.8	
Depreciation	2.1	2.1	-4.4%	2.2	-5.4%	2.1	-0.2%	8.4	8.1	4.0%
Interest	0.6	0.6	10.1%	0.6	7.9%	0.6	1.1%	2.4	2.6	-8.0%
Other Income	2.0	2.2	-7.3%	2.4	-16.4%	2.0	0.3%	9.0	8.2	9.8%
PBT	17.9	11.4	56.9%	10.3	73.6%	14.5	24.1%	51.6	52.8	-2.2%
Tax	4.6	3.0	54.6%	2.6	75.4%	3.8	21.6%	13.1	13.5	-2.5%
Rate (%)	25.5	25.8		25.2		26.0		25.5	25.6	
Reported PAT	13.4	8.5	57.7%	7.7	73.0%	10.7	25.0%	38.4	39.3	-2.1%
Adj. PAT*	8.4	10.1	-16.3%	7.7	8.9%	8.4	0.7%	38.0	42.2	-10.0%
Margins (%)	14.2	7.6		7.2		8.7		8.8	7.7	
<b>Sales volume (TBtu)</b>										
Regas volume (TBtu)	127.0	123.0	3.3%	82.6	53.7%	89.0	42.7%	471.0	470.0	0.2%
Sales volume (TBtu)	92.0	110.0	-16.4%	114.7	-19.8%	116.0	-20.7%	429.0	464.0	-7.5%
Total Volumes (TBtu)	219.0	233.0	-6.0%	197.3	11.0%	205.0	6.8%	900.0	934.0	-3.6%

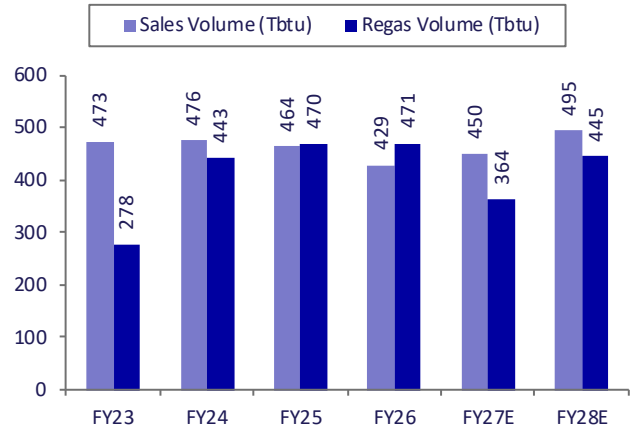
Source: Company, PL. \*Adjusted for Impairment loss/reversal

Exhibit 2 : Total vol improves YoY



Source: Company, PL

Exhibit 3 : Total volume to reach 991TBtu by FY28E



Source: Company, PL

## Financials

### Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	510	435	473	559
YoY gr. (%)	(8.6)	(14.7)	8.7	18.3
Cost of Goods Sold	443	371	408	484
Gross Profit	67	64	65	76
Margin (%)	13.1	14.7	13.7	13.5
Employee Cost	2	3	2	3
Other Expenses	9	8	7	8
<b>EBITDA</b>	55	53	55	65
YoY gr. (%)	6.1	(3.4)	3.6	17.9
Margin (%)	10.8	12.3	11.7	11.7
Depreciation and Amortization	8	8	9	9
<b>EBIT</b>	47	45	46	56
Margin (%)	9.3	10.3	9.8	10.0
Net Interest	3	2	2	3
Other Income	8	9	9	9
<b>Profit Before Tax</b>	53	52	53	62
Margin (%)	10.3	11.9	11.2	11.2
Total Tax	13	13	14	16
Effective Tax Rate (%)	25.6	25.5	25.5	25.5
<b>Profit After Tax</b>	39	38	40	47
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	39	38	40	47
YoY gr. (%)	11.0	(2.1)	3.1	17.4
Margin (%)	7.7	8.8	8.4	8.3
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	39	38	40	47
YoY gr. (%)	11.0	(2.1)	3.1	17.4
Margin (%)	7.7	8.8	8.4	8.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	39	38	40	47
<b>Equity Shares O/s (bn)</b>	2	2	2	2
<b>EPS (INR)</b>	26.2	25.6	26.4	31.0

Source: Company, PL

### Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	133	146	197	272
Tangibles	133	146	197	272
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	62	70	79	89
Tangibles	62	70	79	89
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	71	76	118	183
Tangibles	71	76	118	183
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	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	12	9	10	12
Trade Receivables	33	10	11	13
Cash & Bank Balance	91	101	101	92
Other Current Assets	-	-	-	-
<b>Total Assets</b>	268	269	354	436
<b>Equity</b>				
Equity Share Capital	15	15	15	15
Other Equity	179	202	225	252
<b>Total Network</b>	194	217	240	267
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	60	110
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	26	7	8	9
Other Current Liabilities	43	38	40	44
<b>Total Equity &amp; Liabilities</b>	268	269	354	436

Source: Company, PL

**Cash Flow (INR bn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	53	52	53	62
Add. Depreciation	8	8	9	9
Add. Interest	3	2	2	3
Less Financial Other Income	8	9	9	9
Add. Other	(4)	(7)	(9)	(9)
Op. Profit before WC Changes	59	55	55	65
Net Changes-WC	(2)	4	(2)	(5)
Direct Tax	(13)	(12)	(14)	(16)
<b>Net Cash from Op. Activities</b>	<b>44</b>	<b>48</b>	<b>40</b>	<b>45</b>
Capital Expenditures	(15)	(25)	(90)	(90)
Interest / Dividend Income	-	-	-	-
Others	(17)	10	-	-
<b>Net Cash from Inv. Activities</b>	<b>(32)</b>	<b>(15)</b>	<b>(90)</b>	<b>(90)</b>
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	60	50
Dividend Paid	(15)	(15)	(17)	(20)
Interest Paid	-	-	(2)	(3)
Others	(6)	(7)	-	-
<b>Net Cash from Fin. Activities</b>	<b>(22)</b>	<b>(22)</b>	<b>41</b>	<b>28</b>
<b>Net Change in Cash</b>	<b>(9)</b>	<b>11</b>	<b>(10)</b>	<b>(18)</b>
Free Cash Flow	29	22	(50)	(45)

Source: Company, PL

**Quarterly Financials (INR bn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>119</b>	<b>110</b>	<b>112</b>	<b>94</b>
YoY gr. (%)	(11.4)	(15.5)	(8.7)	(23.3)
Raw Material Expenses	104	94	95	77
Gross Profit	15	16	16	17
Margin (%)	12.6	14.2	14.6	18.0
<b>EBITDA</b>	<b>12</b>	<b>11</b>	<b>12</b>	<b>19</b>
YoY gr. (%)	(25.8)	(6.9)	(3.9)	23.1
Margin (%)	9.8	10.1	10.7	19.7
Depreciation / Depletion	2	2	2	2
<b>EBIT</b>	<b>10</b>	<b>9</b>	<b>10</b>	<b>17</b>
Margin (%)	8.0	8.2	8.8	17.5
Net Interest	1	1	1	1
Other Income	2	2	2	2
<b>Profit before Tax</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>18</b>
Margin (%)	9.6	9.8	10.2	19.0
Total Tax	3	3	3	5
Effective Tax Rate (%)	25.1	25.6	25.8	25.5
<b>Profit After Tax</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>13</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>13</b>
YoY gr. (%)	(25.5)	(4.9)	(2.2)	25.0
Margin (%)	7.2	7.3	7.6	14.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>13</b>
YoY gr. (%)	(25.5)	(4.9)	(2.2)	25.0
Margin (%)	7.2	7.3	7.6	14.2
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>13</b>
Avg. Shares O/s (bn)	2	2	2	2
<b>EPS (INR)</b>	<b>5.7</b>	<b>5.4</b>	<b>5.7</b>	<b>8.9</b>

Source: Company, PL

**Key Financial Metrics**

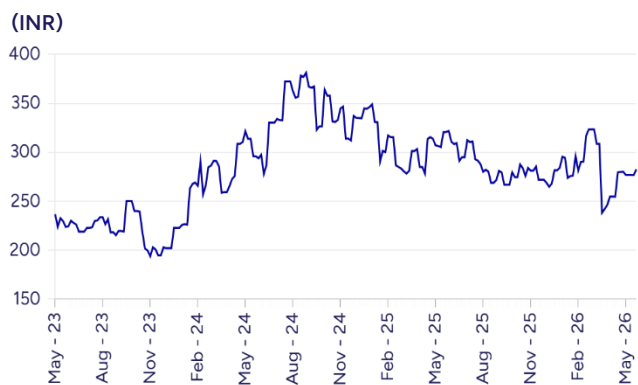
Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	26.2	25.6	26.4	31.0
CEPS	31.6	31.2	32.4	37.3
BVPS	129.2	144.8	160.0	177.9
FCF	19.6	14.9	(33.6)	(30.3)
DPS	10.0	10.9	11.2	13.2
<b>Return Ratio (%)</b>				
RoCE	26.0	21.9	17.9	16.5
ROIC	26.7	26.8	18.3	16.2
RoE	21.6	18.7	17.3	18.4
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	0.1
Net Working Capital (Days)	(1)	(4)	(3)	(1)
<b>Valuation (x)</b>				
PER	10.7	11.0	10.7	9.1
P/B	2.1	1.9	1.7	1.5
P/CEPS	8.9	9.0	8.7	7.5
EV/EBITDA	6.0	6.0	6.9	6.7
EV/Sales	0.6	0.7	0.8	0.7
Dividend Yield (%)	3.5	3.8	3.9	4.6
FCFF Yield (%)	6.9	5.2	(11.9)	(10.8)
PEG Ratio	0.9	(5.2)	3.5	0.5

Source: Company, PL

**Key Operating Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales Volume (TBtu)	464	429	450	495
Regas Volume (TBtu)	470	471	364	445
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-Apr-26	Accumulate	269	255
2	13-Feb-26	Hold	288	290
3	07-Jan-26	Hold	281	295
4	19-Nov-25	Hold	290	275
5	10-Nov-25	Hold	290	278
6	03-Oct-25	Hold	290	279
7	28-Jul-25	Hold	311	302
8	03-Jul-25	Reduce	315	302
9	20-May-25	Reduce	292	321
10	08-Apr-25	Reduce	248	278

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	ACCUMULATE	452	422
2	Bharat Petroleum Corporation	Accumulate	332	308
3	Bharti Airtel	Accumulate	2313	2038
4	Clean Science and Technology	HOLD	720	732
5	Deepak Nitrite	REDUCE	1354	1473
6	Fine Organic Industries	BUY	5311	4492
7	GAIL (India)	Buy	170	145
8	Gujarat Fluorochemicals	HOLD	3316	3330
9	Gujarat Gas	Accumulate	342	313
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Accumulate	421	380
12	Indian Oil Corporation	Accumulate	163	145
13	Indraprastha Gas	Buy	174	148
14	Jubilant Ingrevia	HOLD	657	635
15	Laxmi Organic Industries	REDUCE	116	125
16	Mahanagar Gas	Accumulate	1114	955
17	Mangalore Refinery & Petrochemicals	Sell	143	186
18	Navin Fluorine International	Accumulate	7297	6759
19	NOCIL	HOLD	163	165
20	Oil & Natural Gas Corporation	Accumulate	309	287
21	Oil India	Accumulate	511	482
22	Petronet LNG	Accumulate	269	255
23	Reliance Industries	BUY	1635	1328
24	SRF	HOLD	2531	2435
25	Sudeep Pharma	Reduce	638	682
26	Vinati Organics	ACCUMULATE	1372	1284

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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