

Petronet LNG

Estimate change 

TP change 

Rating change 

CMP: INR282

TP: INR360 (+28%)

Buy

1QFY27 likely to be soft amid near-term headwinds

Bloomberg	PLNG IN
Equity Shares (m)	1500
M.Cap.(INRb)/(USDb)	423.8 / 4.4
52-Week Range (INR)	327 / 235
1, 6, 12 Rel. Per (%)	5/7/-9
12M Avg Val (INR M)	865

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	434.9	431.6	529.5
EBITDA	53.6	52.8	59.3
Adj. PAT	38.6	35.4	36.6
Adj. EPS (INR)	25.7	23.6	24.4
EPS Gr. (%)	-1.6	-8.4	3.6
BV/Sh.(INR)	144.8	159.2	174.1

Ratios

Net D:E	-0.5	-0.2	0.0
RoE (%)	18.8	15.5	14.7
RoCE (%)	19.7	15.7	14.4
Payout (%)	39.0	39.0	39.0

Valuation

P/E (x)	11.0	12.0	11.5
P/BV (x)	1.9	1.8	1.6
EV/EBITDA (x)	6.0	7.2	7.2
Div. Yield (%)	3.5	3.3	3.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	50.0	50.0	50.0
DII	12.9	13.5	11.2
FII	27.1	26.3	28.8
Others	9.9	10.3	10.1

FII includes depository receipts

■ Petronet LNG (PLNG) delivered a strong 4QFY26 beat, with reported revenue/EBITDA/PAT surpassing estimates by 7%/77%/64%, driven by robust volumes and UoP-related adjustments. EBITDA/PAT adjusted for UoP provisioning and waiver would have stood at 30%/19% above estimate. Volume outperformance (219tbtu, 12% above estimate) was led by higher Dahej utilization (91%), while Kochi remained in line.

■ **Key things we liked about the result:** 1) As guided by management, UoP trade receivables of INR6.3b, pertaining to CY22 dues, were recovered during 4Q. 2) The Dahej terminal capacity utilization remained robust at 108% in Jan-Feb'26. 3) Management has guided that it intends to maintain a healthy dividend payout (similar YoY in absolute DPS) over the coming years, despite an increase in the capex. 4) Kochi-Mangalore-Bangalore PL is expected to be connected to the National Gas Grid by end-1HFY27. 5) New contracts include ~0.5mmtpa each from Equinor (Deepak Group; May'26 start) and ExxonMobil (commenced in Apr'26).

■ **Key monitorables:** 1) The Dahej capacity utilization stood at 53% in Mar'26, primarily due to a pause in cargo deliveries from Qatar. ~7.5mmtpa of Qatari volumes are expected to remain unavailable as long as the conflict continues, raising concerns over a sharp decline in utilization. 2) The company booked additional provisions of INR1.2b against UoP dues during the quarter. UoP trade receivables of INR130m were waived off during 4Q. UoP write-offs and waivers continue to weigh on PLNG's performance. 3) The 5 mmtpa capacity expansion at the Dahej LNG Terminal shall become fully operational in 1QFY27.

■ **We estimate Dahej capacity utilization at 69% in FY27:** Considering the pause in supplies from Qatar until resolution of the conflict, we recently lowered our FY27 volume assumption for the Dahej terminal to 15.5 mmtpa. However, Dahej volumes are expected to recover to 18.5mmtpa in FY28 (82% utilization).

■ **Valuation and view:** Our DCF-based TP of INR360 (WACC: 11.5%, TG = 2%) assumes a 5% tariff cut at Dahej terminal 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.

UoP provision reversal drives beat

- PLNG's 4QFY26 revenue came in 7% above our estimate at INR94.4b.
- Reported EBITDA stood 77% above estimate at INR18.6b (+23% up YoY).
- The company booked additional provisions/waiver of INR1.2b/INR130m against UoP dues during the quarter. UoP trade receivables of INR6.3b were recovered during 4Q. **EBITDA adjusted for UoP provisioning and waiver would have stood 30% above estimate.**

- Adjusted EBITDA margin stood at 14.5% (vs 11% in 3QFY26; 12.3% in 4QFY25).
- Reported PAT was 64% above our estimate at INR13.4b (+25% YoY).
- **PAT, if adjusted for UoP provisioning, waivers, and recovery impact, would have been 19% above estimates.**
- **Operational performance:**
- Total volumes came 12% above our estimate at 219tbtu.
- Dahej utilization was also 11% above our estimates at 91%, while Kochi utilization stood in line with our estimates.
- **As of Mar'26**, provisions on UoP dues stood at INR3.1b.
- UoP dues of INR7.2b (net of provision: INR4.1b) were included in trade receivables as of Mar'26. 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 increased QoQ in 4Q, averaging USD13.4/mmbtu (USD12.4/mmbtu in 3Q).
- The Board has recommended a dividend of INR3/sh (FV: INR10/sh).

Valuation and view

- At 12x FY27E P/E and a ~3.3% dividend yield, we believe valuations are inexpensive. Our DCF-based TP of INR360 (WACC: 11.5%, TG = 2%) assumes a 5% tariff cut at Dahej terminal 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 Earning Model

(INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	134.2	130.2	122.3	123.2	118.8	110.1	111.6	94.4	509.8	434.9	88.2	7%
YoY Change (%)	15.1	3.9	-17.1	-10.7	-11.4	-15.5	-8.7	-23.3	-3.3	-14.7	-28.4	
EBITDA	15.6	12.0	12.5	15.1	11.6	11.2	12.2	18.6	55.2	53.6	10.5	77%
Margin (%)	11.7	9.2	10.2	12.3	9.8	10.1	11.0	19.7	10.8	12.3	11.9	
Depreciation	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.1	8.1	8.4	2.1	
Interest	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	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	9.0	2.2	
PBT	15.2	11.4	11.7	14.5	11.4	10.8	11.4	17.9	52.8	51.6	10.1	79%
Rate (%)	24.9	25.7	25.8	26.0	25.1	25.6	25.8	25.5	25.6	25.5	18.8	
Reported PAT	11.4	8.5	8.7	10.7	8.5	8.1	8.5	13.4	39.3	38.4	8.2	64%
Adj PAT	11.4	8.5	8.7	10.7	8.5	8.1	8.7	13.4	39.3	38.7	8.2	64%
YoY Change (%)	44.5	3.6	-27.2	45.1	-25.5	-4.9	0.0	25.0	11.0	-1.5	-23.8	
Margin (%)	8.5	6.5	7.1	8.7	7.2	7.3	7.8	14.2	7.7	8.9	9.3	
Key Assumptions												
Total Volumes (TBtu)	262.0	239.0	228.0	205.0	220.0	228.0	233.0	219.0	934.0	900.0	194.8	12%
Dahej utilization (%)	112%	102%	96%	85%	94%	95%	97%	91%	99%	94%	80%	14%
Kochi utilization (%)	22%	22%	24%	25%	21%	27%	30%	28%	23%	27%	29%	-1%

Exhibit 1: PLNG - DCF valuation

PLNG - DCF Valuation	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
PLNG EBITDA (INRm)	52,843	59,305	65,182	70,483	77,568	83,645
Depreciation	8,969	9,820	12,399	15,686	16,922	17,065
EBIT	43,873	49,485	52,783	54,797	60,646	66,579
Tax rate (%)	25	25	25	25	25	25
Capital expenditure	90,000	75,000	45,000	45,000	10,000	2,000
Change in WC	-40,184	-24,674	1,995	3,009	1,111	799
FCFF (INRm)	-8,158	-3,637	4,730	8,504	50,995	63,872
Year	1	2	3	4	5	6
Discount factor	0.90	0.80	0.72	0.65	0.58	0.52
PV(FCFF) (INR m)	-7,317	-2,926	3,412	5,502	29,591	33,241

Source: Company, MOFSL

Exhibit 2: PLNG – one-year forward DCF valuation

DCF Valuation	
Terminal cash flow (INRm)	63,872
Terminal growth rate	2.0%
Terminal value (INRm)	6,82,666
PV (Terminal Value)	3,55,278
PV of cash flows	61,504
Enterprise value (INRm)	4,16,781
Net debt (INRm)	-1,01,113
Equity value (INRm)	5,17,894
Fair value (INR)	345
Add: Petrochemical complex at 0.5x P/B	15
Target Price (INR)	360

Source: Company, MOFSL

Exhibit 3: PLNG – key assumptions

Key assumptions	FY25	FY26	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
Volume sold (mmtpa)								
Dahej terminal	17.3	16.0	15.5	18.5	19.0	19.6	20.1	20.7
Terminal utilization	99%	91%	69%	82%	85%	87%	90%	92%
Kochi terminal	1.2	1.3	1.3	1.4	1.7	1.9	2.1	2.4
Terminal utilization	23%	27%	25%	29%	34%	38%	43%	47%
Total	19.5	18.2	17.4	20.7	21.5	22.3	23.2	24.0
Regas tariff (INR/mmbtu)								
Dahej terminal	63.7	66.9	70.2	66.7	69.4	72.1	75.0	78.0
YoY increase/(decrease)	5%	5%	5%	-5%	4%	4%	4%	4%
Kochi terminal	89.3	93.8	98.5	103.4	107.5	111.8	116.3	120.9
YoY increase/(decrease)	5%	5%	5%	5%	4%	4%	4%	4%

Source: Company, MOFSL

Exhibit 4: Dahej total volumes at 201Tbtu (+6% YoY)

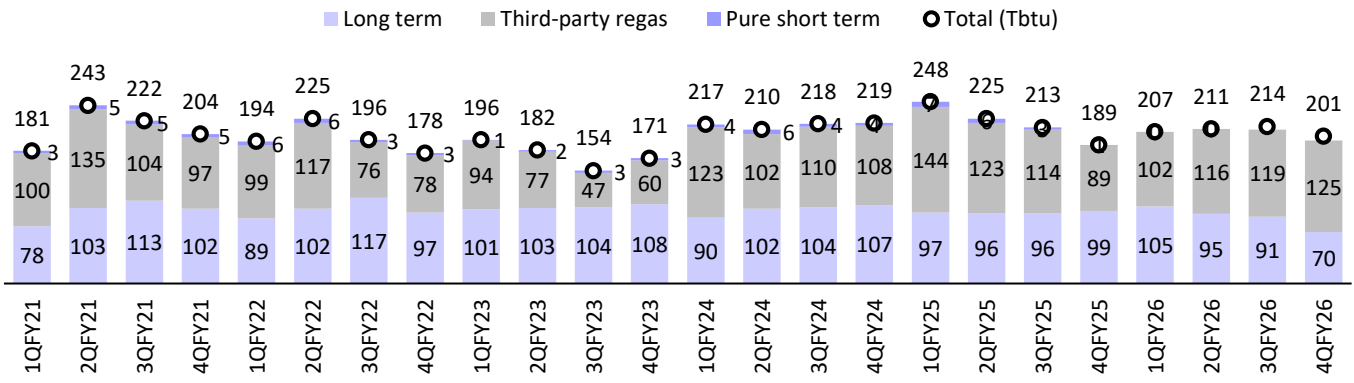


Exhibit 5: Dahej terminal utilization at 91% in 4QFY26

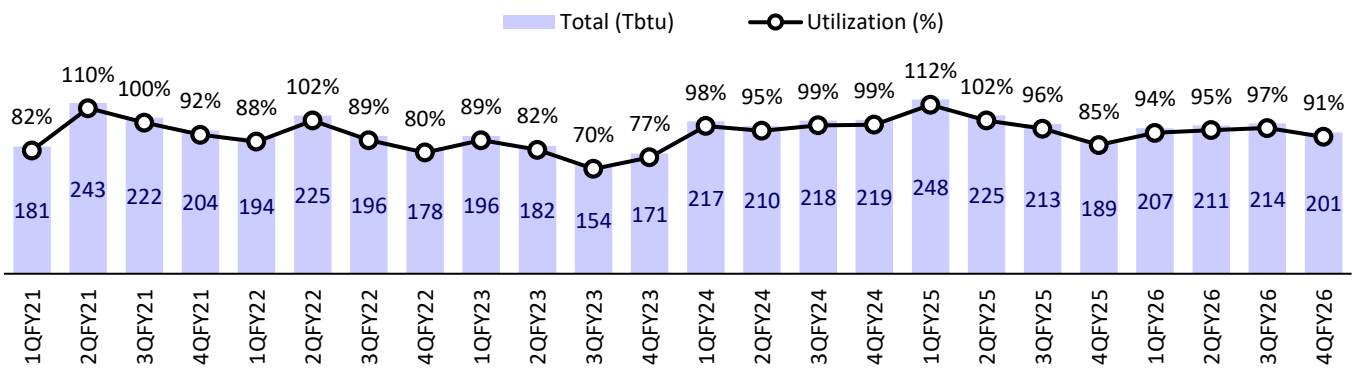


Exhibit 6: Kochi volumes at 18Tbtu, up 13% YoY

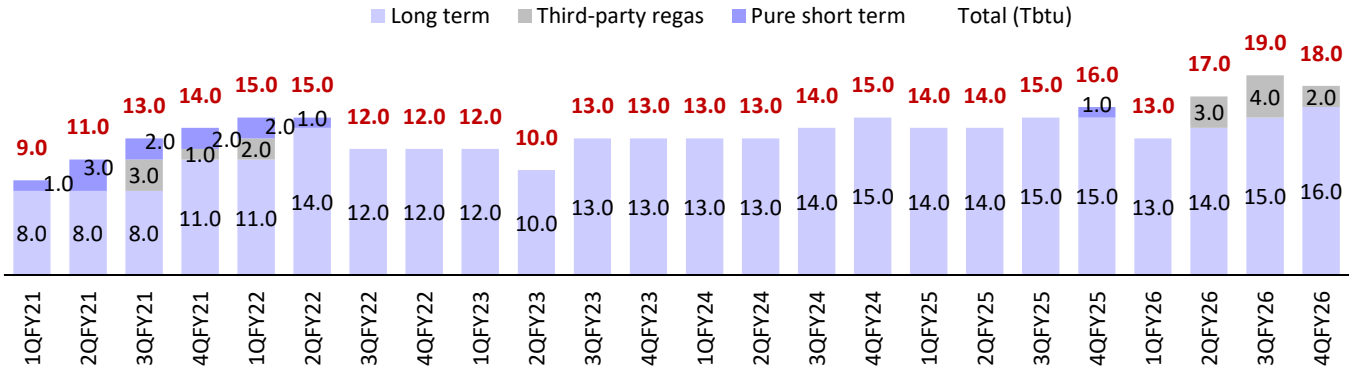
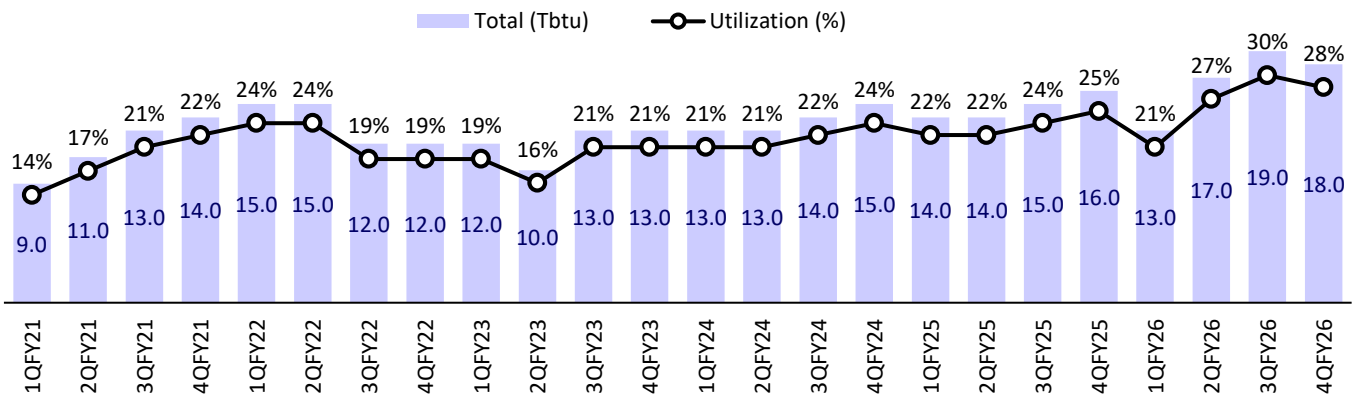


Exhibit 7: Kochi terminal utilization at 28% in 4QFY26



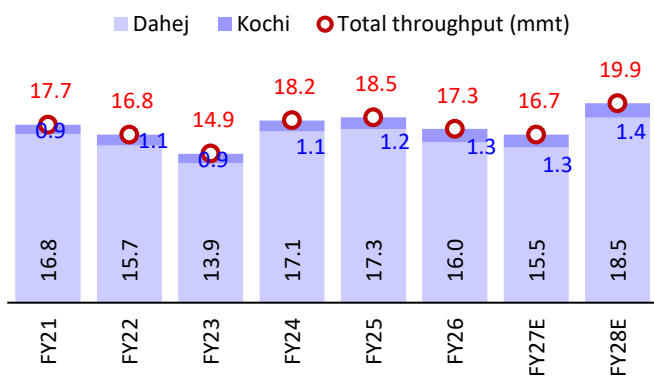
Source: Company, MOFSL



Highlights from the management commentary

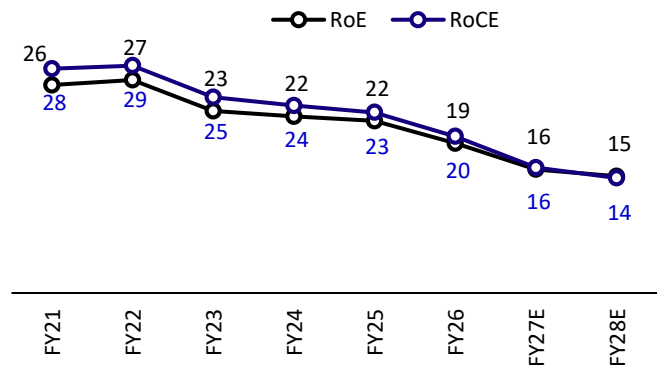
- **Capacity utilization and impact:** Dahej/Kochi capacity utilization stood at 53%/20%+ in Mar'26. Jan'26/Feb'26 average utilization stood at 108%.
 - Utilization was slightly better in Apr'26 (vs Mar'26).
 - New supplies have come up from the US, Oman, Mozambique, Nigeria, Congo, etc. In addition, PLNG secured its first cargo from Exxon in Apr'26 (0.5mmtpa).
 - Supply from Qatar can start within 3-4 weeks of resolution of war.
- **New contracts:** 1) 0.5mmtpa Equinor contract (Deepak group) to start from May'26; 2) ~0.5mmtpa Exxon contract started in Apr'26.
 - In 4QFY26, inventory gains stood at INR950m, Regas revenue stood at INR8.8b, and trading gains stood at INR1.2b.
- **Petchem complex:**
 - The project is on track - no delays observed.
- **Dahej expansion:**
 - 5mmtpa capacity expansion was largely commissioned in 1Q.
 - ~INR3.9b was capitalized in 1QFY27, and balance ~INR1b shall be capitalized in 2Q.
- **Capex guidance:** FY27 capex will be ~INR90b (guidance maintained).
 - Petchem complex: ~INR75b shall be incurred in FY27. INR16.5b capex was incurred on petchem project in FY26.
 - Others: INR6b/4b shall be incurred on 3rd Jetty/Gopalpur terminal in FY27.
- **Kochi terminal tariff hike from Apr'26: 5%**
- **Storage facility:**
 - PLNG plans to add three tanks - two announced in Dahej and one proposed at Kochi (capex: INR12b).
 - Gopalpur terminal shall also have storage facilities.
- **4QFY26/FY26 Ind AS impact:** INR1.2b/6.3b gross margin impact; and INR0.9b/2b forex loss.
- **Dividend:** PLNG expects to **maintain similar dividend** (absolute terms) in the coming years.
- **Kochi Mangalore Bangalore pipeline** is expected to be connected to National Gas Grid by the **end 1HFY27**.

Exhibit 8: Volume snapshot for PLNG



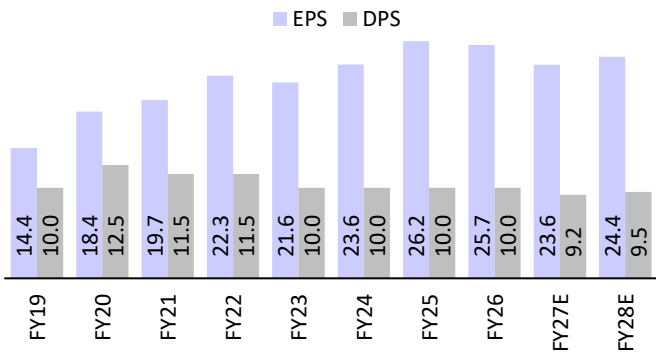
Source: Company, MOFSL

Exhibit 9: Return ratios profile



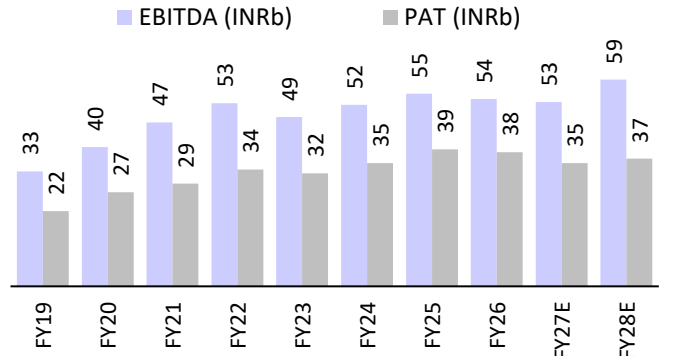
Source: Company, MOFSL

Exhibit 10: Payout ratios



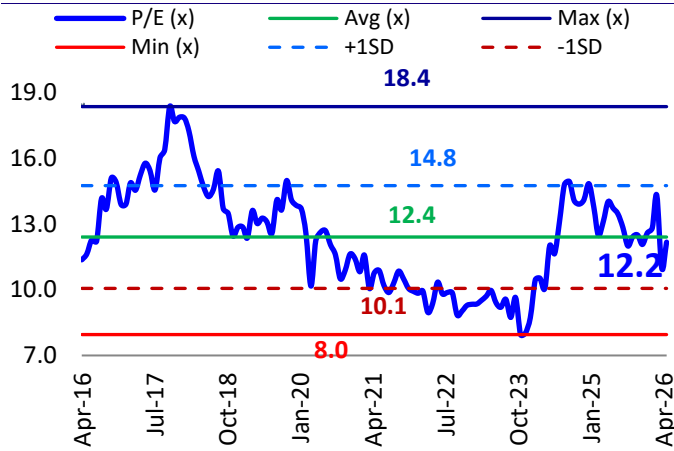
Source: Company, MOFSL

Exhibit 11: EBITDA/PAT snapshot



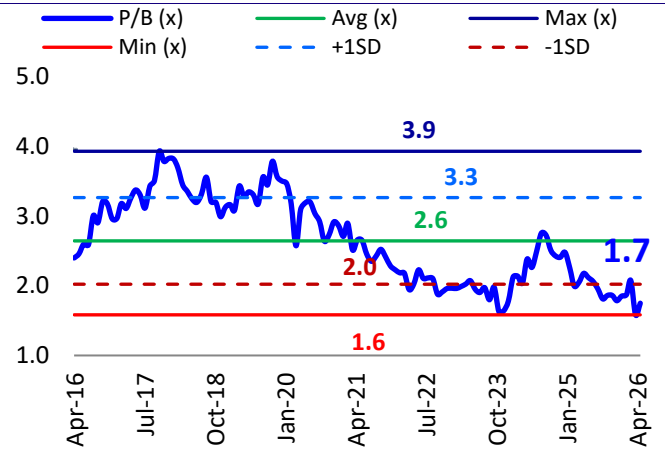
Source: Company, MOFSL

Exhibit 12: One-year forward P/E – trades at 12.2x



Source: Company, MOFSL

Exhibit 13: One-year forward P/B – trades at 1.7x



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement

(INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	599.0	527.3	509.8	434.9	431.6	529.5
Change (%)	38.8	-12.0	-3.3	-14.7	-0.8	22.7
EBITDA	48.6	52.1	55.2	53.6	52.8	59.3
Margin (%)	8.1	9.9	10.8	12.3	12.2	11.2
Depreciation	7.6	7.8	8.1	8.4	9.0	9.8
EBIT	40.9	44.3	47.2	45.2	43.9	49.5
Int. and Finance Charges	3.3	2.9	2.6	2.4	2.0	3.1
Other Income	5.7	6.2	8.2	9.0	5.5	2.7
PBT after EO Exp.	43.3	47.6	52.8	51.6	47.5	49.2
Total Tax	10.9	12.2	13.5	13.1	12.1	12.5
Tax Rate (%)	25.3	25.7	25.6	25.5	25.5	25.5
Reported PAT	32.4	35.4	39.3	38.4	35.4	36.6
Change (%)	-3.4	9.1	11.0	-1.6	-8.4	3.6
Margin (%)	5.4	6.7	7.7	8.9	8.2	6.9

Standalone - Balance Sheet

(INR b)

Y/E March	FY23	FY24	FY25	FY26	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	202.2	223.8	246.1
Net Worth	149.3	169.6	193.8	217.2	238.8	261.1
Total Loans	0.0	0.0	0.0	0.0	12.0	27.0
Deferred Tax Liabilities	7.0	6.2	5.9	6.2	6.2	6.2
Capital Employed	156.4	175.8	199.8	223.4	257.0	294.3
Gross Block	110.6	115.4	150.2	160.8	198.7	229.1
Less: Accum. Deprn.	46.1	53.8	61.9	70.3	79.2	89.1
Net Fixed Assets	64.5	61.5	88.4	90.5	119.5	140.1
Capital WIP	11.3	15.5	16.4	25.0	77.0	121.6
Total Investments	33.8	21.7	12.2	1.8	1.8	1.8
Lease Liabilities	30.7	26.0	21.8	18.6	18.6	18.6
Curr. Assets, Loans&Adv.	114.6	152.0	151.0	151.5	103.8	82.0
Inventory	11.5	14.7	12.0	9.1	9.0	11.0
Account Receivables	38.4	36.3	32.7	10.4	10.3	12.7
Cash and Bank Balance	56.8	74.1	91.0	101.1	53.8	20.6
Loans and Advances	7.9	27.0	15.3	30.9	30.7	37.6
Curr. Liability & Prov.	37.1	49.0	46.5	26.7	26.5	32.5
Account Payables	16.4	28.6	25.6	7.3	7.3	8.9
Other Current Liabilities	18.8	17.9	18.5	16.7	16.6	20.4
Provisions	1.9	2.4	2.4	2.6	2.6	3.2
Net Current Assets	77.5	103.0	104.5	124.8	77.3	49.4
Appl. of Funds	156.4	175.8	199.8	223.4	257.0	294.3

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	21.6	23.6	26.2	25.7	23.6	24.4
Cash EPS	26.7	28.8	31.6	31.3	29.5	31.0
BV/Share	99.6	113.1	129.2	144.8	159.2	174.1
DPS	10.0	10.0	10.0	10.0	9.2	9.5
Payout (%)	46.3	42.4	38.2	39.0	39.0	39.0
Valuation (x)						
P/E	13.1	12.0	10.8	11.0	12.0	11.5
Cash P/E	10.6	9.8	8.9	9.0	9.5	9.1
P/BV	2.8	2.5	2.2	1.9	1.8	1.6
EV/Sales	0.6	0.7	0.7	0.7	0.9	0.8
EV/EBITDA	7.5	6.7	6.0	6.0	7.2	7.2
Dividend Yield (%)	3.5	3.5	3.5	3.5	3.3	3.4
FCF per share	9.7	26.9	19.6	14.9	-6.0	-2.4
Return Ratios (%)						
RoE	22.8	22.2	21.6	18.8	15.5	14.7
RoCE	24.6	23.5	22.7	19.7	15.7	14.4
RoIC	53.4	55.3	48.6	38.4	29.7	26.9
Working Capital Ratios						
Fixed Asset Turnover (x)	5.4	4.6	3.4	2.7	2.2	2.3
Asset Turnover (x)	3.8	3.0	2.6	1.9	1.7	1.8
Inventory (Days)	7	10	9	8	8	8
Debtor (Days)	23	25	23	9	9	9
Creditor (Days)	10	20	18	6	6	6
Leverage Ratio (x)						
Current Ratio	3.1	3.1	3.2	5.7	3.9	2.5
Interest Cover Ratio	12.4	15.3	18.3	19.1	22.3	16.2
Net Debt/Equity	-0.4	-0.4	-0.5	-0.5	-0.2	0.0

Standalone - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR b)						
OP/(Loss) before Tax	43.3	47.6	52.8	51.6	47.5	49.2
Depreciation	7.6	7.8	8.1	8.4	9.0	9.8
Interest and Finance charges	3.3	2.9	2.6	2.4	2.0	3.1
Direct Taxes Paid	-12.4	-12.4	-13.4	-12.0	-12.1	-12.5
(Inc)/Dec in Wkg. Capital	-15.9	5.9	-1.7	4.1	40.2	24.7
Others	-0.8	-3.0	-4.3	-6.9	-5.5	-2.7
CF from Op. Activity	25.2	48.7	44.0	47.5	80.9	71.4
(Inc)/Dec in FA & CWIP	-10.6	-8.4	-14.5	-25.1	-90.0	-75.0
Free Cash Flow	14.6	40.3	29.5	22.4	-9.1	-3.6
(Pur)/Sale of Investments	0.4	9.2	-10.0	10.9	0.0	0.0
Others	-1.2	-11.4	-7.4	-0.4	5.5	2.7
CF from Inv. Activity	-11.4	-10.6	-31.9	-14.7	-84.5	-72.3
Inc / (Dec) in Debt	-0.2	0.0	0.0	0.0	12.0	15.0
Interest paid	-0.3	-0.1	-0.1	-0.1	-2.0	-3.1
Dividends Paid (incl.tax)	-17.3	-15.0	-15.0	-15.0	-13.8	-14.3
CF from Fin. Activity	-23.7	-21.5	-21.5	-22.0	-3.8	-2.4
Inc / (Dec) in Cash	-9.8	16.6	-9.4	10.8	-7.3	-3.2
Add: Opening Balance	10.5	0.6	17.2	7.8	18.6	11.3
Closing Balance	0.6	17.2	7.8	18.6	11.3	8.1

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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