PL Capital
PRABHUDAS LILLADHER

Petronet LNG (PLNG IN)

Q2FY27 Result Update

November 03, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	322		313	
Sales (INR bn)	554	584	547	563
% Chng.	*1.3*	*3.7*		
EBITDA (INR bn)	63	70	63	67
% Chng.	-	*4.5*		
EPS (INR)	30.7	33.7	30.1	32.5
% Chng.	*2.0*	*3.7*		

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	76,918 / 23,811
Market Cap	INR 455 bn / $ 4,797 mn
Shares Outstanding	1500 mn
3M Avg. Daily Value	INR 692.52 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	6.1	6.4	9.5	6.3
Relative	(0.8)	8.8	9.5	16.1

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR bn)	435	279	554	584
EBITDA (INR bn)	53	64	63	70
Margin (%)	*12.3*	*23.0*	*11.4*	*11.9*
PAT (INR bn)	38	48	46	50
EV (INR bn)	353	399	469	512
Total Debt (INR bn)	-	60	110	150
C&C Eq. (INR bn)	101	115	96	93
EPS (INR)	25.6	31.7	30.7	33.7
Gr. (%)	*(2.1)*	*23.6*	*(3.0)*	*9.5*
DPS (INR)	10.9	13.4	13.0	14.3
Yield (%)	*3.6*	*4.4*	*4.3*	*4.7*
RoE (%)	*18.7*	*20.6*	*17.9*	*17.7*
RoCE (%)	*21.9*	*21.5*	*15.8*	*14.3*
EV/Sales (x)	0.8	1.4	0.8	0.9
EV/EBITDA (x)	6.6	6.2	7.4	7.4
PE (x)	11.8	9.6	9.9	9.0
P/BV (x)	2.1	1.9	1.7	1.5

EBITDA beat led by operational & commercial gains

Quick Pointers

- FY28 capex to remain broadly flat vs FY27 at INR90bn.
- Q2 operational & commercial efficiency gains at INR6.6bn.

Reported EBITDA stood at INR16.6bn (PLe: INR14.5bn; BBGe: INR15.1bn), up 8.6% QoQ and 48.9% YoY, driven by INR6.6bn in operational and commercial efficiency gains (erstwhile trading/inventory gains). Consequently, reported PAT stood at INR12.4bn (PLe: INR10.7bn; BBGe: INR11.0bn), up 9.1% QoQ and 53.3% YoY, supported by higher EBITDA and lower D&A and interest expenses. Total volumes increased 11.6% QoQ and 1.3% YoY to 231Tbtu, with the mix remaining skewed towards 3rd-party volumes amid Qatar's force majeure. As per PLNG, overall utilization improved to 64% from 58% QoQ, while Dahej utilization increased to 73% from 66% QoQ. We have raised our FY27E Dahej utilization estimate to 73% (previously: 68%), while retaining Kochi utilization at 24%. Our Dahej utilization estimate is based on the expanded capacity of 22.5mmtpa. We expect utilization to improve further at Dahej/Kochi to 74%/30% in FY28E (previously: 73%/30%) and 75%/30% in FY29E. Maintain 'Accumulate' with a revised TP of INR325 (earlier: INR313), based on 10x (unchanged) Sep'28E EPS.

EBITDA above estimates: Reported EBITDA came in above estimates at INR16.6bn (PLe: INR14.5bn; BBGe: INR15.1bn), up 8.6% QoQ and 48.9% YoY. EBITDA includes operational and commercial efficiency gains (erstwhile trading/inventory gains) of INR6.6bn in Q2FY27 vs. INR4.9bn in Q1FY27 and INR0.4bn in Q2FY26. Management has discontinued the separate disclosure of trading and inventory gains and will instead report operational and commercial efficiency gains. Adjusting for impairment/UoP waivers of INR1.3bn, EBITDA would have stood at INR17.9bn, up 10.1% QoQ. Reported PAT stood at INR12.4bn (PLe: INR10.7bn; BBGe: INR11.0bn), up 9.1% QoQ and 53.3% YoY, supported by higher EBITDA and lower D&A and interest expenses.

3rd-party volumes continue to grow: Total volumes increased 11.6% QoQ and 1.3% YoY to 231Tbtu, driven by a sharp increase in 3rd party volumes to 191Tbtu vs. 176Tbtu in Q1FY27 and 119Tbtu in Q2FY26, as offtakers continued to import LNG at Dahej amid the ongoing Qatar force majeure. Long-term volumes declined 69.7% YoY but recovered 26.9% QoQ, as Qatar delivered a few LNG cargoes on a best-effort basis. Overall utilization improved to 64% from 58% in Q1FY27, as per management.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR bn)	59	72	*22.0*	110	*(34.5)*
EBITDA (INR bn)	15	17	*13.3*	11	*54.5*
Margin (%)	*24.8*	*23.1*	*(170) bps*	*10.1*	*1300 bps*
PAT (INR bn)	11	12	*9.1*	8	*50.0*

Source: Company, PL

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Dahej volumes improved QoQ: Dahej's long-term regas volumes improved to 21Tbtu from 12Tbtu in Q1FY27, but remained significantly below 95Tbtu in Q2FY26, amid the ongoing Qatar force majeure. The shortfall was offset by higher 3rd party volumes of 188Tbtu vs. 175Tbtu/116Tbtu in Q1FY27/Q2FY26. Consequently, total Dahej volumes stood at 216Tbtu vs. 192Tbtu/211.1Tbtu QoQ/YoY. Capacity utilization improved to 73% from 66% in Q1FY27, as per management.

Kochi volume flat YoY: Long-term regas volumes declined to 12Tbtu from 14Tbtu in Q1FY27, while 3rd party volumes improved to 3Tbtu from 1Tbtu in Q1FY27. Capacity utilization remained flat QoQ at 23.7% but declined from 26.9% in Q2FY26. Management expects mechanical completion of the Kochi-Bengaluru pipeline by end of FY27, which should support higher terminal throughput.

Performance improves in 1HFY27: Reported EBITDA increased 40.3% YoY to INR32.0bn, while reported PAT grew 43.0% YoY to INR23.7bn. Adjusting for UoP waivers/impairments, EBITDA stood at INR34.3bn, up 33.4% YoY.

Conference Call Highlights

Capex trend: 1HFY27 capex stood at Rs16.3bn. Management expects capex to pick up in 2HFY27, with all major orders already placed. FY27 capex reiterated at Rs90bn, with a similar level of capex expected in FY28. Capex is expected to gradually taper off from FY29. Petchem capex incurred till date stood at Rs33bn as of Sep'26.

Project execution: Petchem project remain on schedule in terms of physical progress, although financial progress is marginally behind schedule.

LNG demand: India's LNG demand remains resilient, with CY25 consumption at 25.3mmt and 9MCY26 consumption at 20.15mmt. LNG sourcing from the US, Oman, Nigeria, Angola, Trinidad and Australia is compensating for lower supplies from Qatar and the UAE. CGD and fertilizers remain the largest demand contributors, while power demand is also witnessing an uptick.

Regasification capacity utilization: Existing capacity holders, including GAIL, IOCL and BPCL, continue to bring in higher volumes, exceeding their contractual commitments. PLNG is in discussions with existing capacity holders for long-term capacity tie-ups.

Trading and inventory gains: Management will no longer provide separate guidance on trading and inventory gains, instead will guide gains from operational and commercial efficiencies, which stood at Rs6.6bn vs. Rs4.9bn in Q1FY27 and Rs0.4bn in Q2FY26.

Time charter agreements: All three suspended vessels have been released to the lessors, who are free to deploy them elsewhere. PLNG does not intend to utilize these vessels**.**

Forex loss: Forex loss stood at Rs0.3bn during the quarter.

Capacity utilization: Dahej utilization improved to 73% vs. 66% QoQ, while overall utilization increased to 64% vs. 58% QoQ. Both remained below year-ago levels of 92% and 78%, respectively**.**

Kochi-Bengaluru pipeline: The pipeline is expected to be connected to the National Gas Grid by FY27-end. 9)

Qatar volumes: 6 cargoes were delivered during the current quarter.

Exhibit 1: Standalone Quarterly Estimates

Particulars (Rs bn)	Q1FY27A	YoY gr.	Q2FY27A	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue from Operations	55.5	-53.2%	72.0	-34.6%	75.7	-32.2%	75.9	-19.6%
EBITDA	15.3	32.1%	16.6	48.9%	17.2	43.8%	15.1	-19.0%
Margin (%)	27.6	1781.8	23.1	1295.1	22.8	1202.8	19.9	14.0
Adjusted PAT	11.3	33.2%	12.4	53.3%	12.7	50.0%	11.1	-17.0%

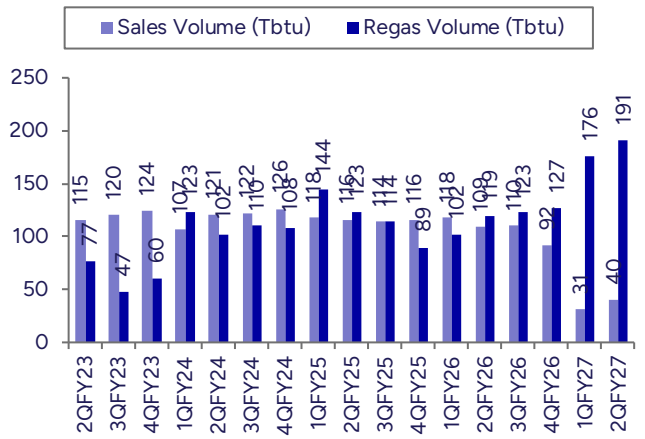
Source: Company, PL

Exhibit 2: Q2FY27 Standalone Result Overview (INR bn)

(Rs bn)	Q2FY27	Q1FY27	QoQ gr.	Q2FY27E	% Var	Q2FY26	YoY gr.	1HFY27	1HFY26	YoY gr.
Net Sales	**72.0**	**55.5**	**29.6%**	**58.5**	**23.0%**	**110.1**	**-34.6%**	**127.5**	**228.9**	**-44.3%**
YoY Change (%)	-34.6	-53.2		-46.8		-15.5				
Total Expenditure	55.4	40.2	37.7%	44.0	25.9%	98.9	-44.0%	95.6	206.1	-53.6%
EBITDA	**16.6**	**15.3**	**8.6%**	**14.5**	**14.4%**	**11.2**	**48.9%**	**32.0**	**22.8**	**40.3%**
Margins (%)	23.1	27.6		24.8		10.1		25.1	9.9	
Depreciation	1.9	2.0	-7.3%	2.0	-7.8%	2.1	-11.5%	3.9	4.2	-7.2%
Interest	0.5	0.5	-2.0%	0.5	-8.8%	0.6	-18.5%	1.0	1.2	-16.4%
Other Income	2.3	2.3	-1.0%	2.4	-3.5%	2.4	-2.1%	4.7	4.8	-2.7%
PBT	16.6	15.1	9.6%	14.4	15.4%	10.8	53.2%	31.7	22.2	43.0%
Tax	4.2	3.8	11.0%	3.7	15.6%	2.8	53.0%	8.1	5.6	43.2%
Rate (%)	25.5	25.2		25.5		25.6		25.4	25.3	
PAT	**12.4**	**11.3**	**9.1%**	**10.7**	**15.4%**	**8.1**	**53.3%**	**23.7**	**16.6**	**43.0%**
Margins (%)	17.2	20.4		18.3		7.3		18.6	7.2	
EPS	**8.2**	**7.6**	**9.1%**	**6.3**	**30.9%**	**5.4**	**53.3%**	**15.8**	**11.0**	**43.0%**
Sales volume (TBtu)										
Regas volume (TBtu)	191.0	176.0	8.5%	181.2	5.4%	119.0	60.5%	367.0	221.0	66.1%
Sales volume (TBtu)	40.0	31.0	29.0%	33.4	19.9%	109.1	-63.3%	71.0	227.2	-68.8%
Total Volumes (TBtu)	231.0	207.0	11.6%	214.5	7.7%	228.1	1.3%	438.0	448.2	-2.3%

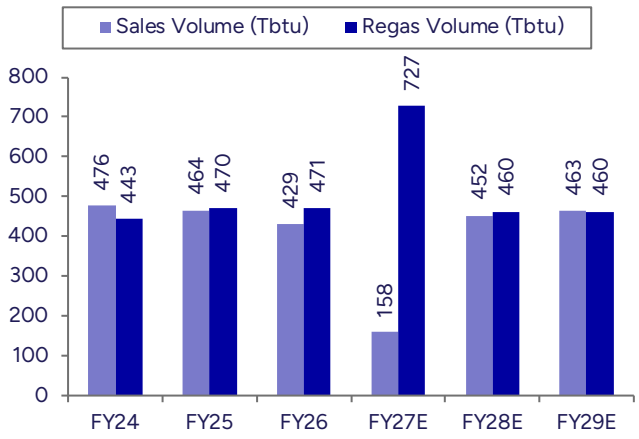
Source: Company, PL

Exhibit 3: Total vol improves YoY



Source: Company, PL

Exhibit 4: Total volume to reach 923TBtu by FY29E



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**435**	**279**	**554**	**584**
YoY gr. (%)	*(14.7)*	*(35.8)*	*98.4*	*5.4*
Cost of Goods Sold	371	205	480	503
Gross Profit	64	75	74	81
Margin (%)	*14.7*	*26.7*	*13.3*	*13.8*
Employee Cost	3	3	3	3
Other Expenses	8	8	8	8
EBITDA	**53**	**64**	**63**	**70**
YoY gr. (%)	*(3.4)*	*20.4*	*(1.7)*	*10.0*
Margin (%)	*12.3*	*23.0*	*11.4*	*11.9*
Depreciation and Amortization	8	8	9	10
EBIT	**45**	**56**	**54**	**60**
Margin (%)	*10.3*	*20.1*	*9.8*	*10.2*
Net Interest	2	2	2	3
Other Income	9	10	10	11
Profit Before Tax	**52**	**64**	**62**	**68**
Margin (%)	*11.9*	*22.8*	*11.2*	*11.6*
Total Tax	13	16	16	17
Effective Tax Rate (%)	*25.5*	*25.4*	*25.5*	*25.5*
Profit After Tax	**38**	**48**	**46**	**50**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**38**	**48**	**46**	**50**
YoY gr. (%)	*(2.1)*	*23.6*	*(3.0)*	*9.5*
Margin (%)	*8.8*	*17.0*	*8.3*	*8.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**38**	**48**	**46**	**50**
YoY gr. (%)	*(2.1)*	*23.6*	*(3.0)*	*9.5*
Margin (%)	*8.8*	*17.0*	*8.3*	*8.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	38	48	46	50
Equity Shares O/s (bn)	**2**	**2**	**2**	**2**
EPS (INR)	**25.6**	**31.7**	**30.7**	**33.7**

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**146**	**197**	**272**	**352**
Tangibles	146	197	272	352
Intangibles	-	-	-	-
Acc: Dep / Amortization	**70**	**78**	**87**	**97**
Tangibles	70	78	87	97
Intangibles	-	-	-	-
Net Fixed Assets	**76**	**119**	**185**	**254**
Tangibles	76	119	185	254
Intangibles	-	-	-	-
Capital Work In Progress	25	64	80	80
Goodwill	-	-	-	-
Non-Current Investments	16	16	16	16
Net Deferred Tax Assets	(6)	(6)	(6)	(6)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	9	6	12	12
Trade Receivables	10	7	13	14
Cash & Bank Balance	101	115	96	93
Other Current Assets	-	-	-	-
Total Assets	**269**	**347**	**440**	**511**
Equity				
Equity Share Capital	15	15	15	15
Other Equity	202	230	256	285
Total Networth	**217**	**245**	**271**	**300**
Non-Current Liabilities				
Long Term Borrowings	-	60	110	150
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	7	5	9	10
Other Current Liabilities	38	31	43	45
Total Equity & Liabilities	**269**	**347**	**440**	**511**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	52	64	62	68
Add. Depreciation	8	8	9	10
Add. Interest	2	2	2	-
Less Financial Other Income	9	10	10	11
Add. Other	(7)	(10)	(10)	-
Op. Profit before WC Changes	55	64	63	78
Net Changes-WC	4	8	(15)	(2)
Direct Tax	(12)	(16)	(16)	(17)
Net Cash from Op. Activities	**48**	**57**	**32**	**59**
Capital Expenditures	(25)	(90)	(90)	(80)
Interest / Dividend Income	-	-	-	-
Others	10	-	-	-
Net Cash from Invt. Activities	**(15)**	**(90)**	**(90)**	**(80)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	60	50	40
Dividend Paid	(15)	(20)	(20)	(21)
Interest Paid	-	(2)	(2)	-
Others	(7)	-	-	-
Net Cash from Fin. Activities	**(22)**	**38**	**28**	**19**
Net Change in Cash	**11**	**4**	**(30)**	**(3)**
Free Cash Flow	22	(33)	(58)	(21)

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**112**	**94**	**56**	**72**
YoY gr. (%)	*(8.7)*	*(23.3)*	*(53.2)*	*(34.6)*
Raw Material Expenses	95	77	37	51
Gross Profit	16	17	19	21
Margin (%)	*14.6*	*18.0*	*33.4*	*28.5*
EBITDA	**12**	**19**	**15**	**17**
YoY gr. (%)	*(3.9)*	*23.1*	*32.1*	*48.9*
Margin (%)	*10.7*	*19.7*	*27.6*	*23.1*
Depreciation / Depletion	2	2	2	2
EBIT	**10**	**17**	**13**	**15**
Margin (%)	*8.8*	*17.5*	*24.0*	*20.5*
Net Interest	1	1	1	-
Other Income	2	2	2	2
Profit before Tax	**11**	**18**	**15**	**17**
Margin (%)	*10.2*	*19.0*	*27.3*	*23.0*
Total Tax	3	5	4	4
Effective Tax Rate (%)	*25.8*	*25.5*	*25.2*	*25.5*
Profit After Tax	**8**	**13**	**11**	**12**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**8**	**13**	**11**	**12**
YoY gr. (%)	*(2.2)*	*25.0*	*33.2*	*53.3*
Margin (%)	*7.6*	*14.2*	*20.4*	*17.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**8**	**13**	**11**	**12**
YoY gr. (%)	*(2.2)*	*25.0*	*33.2*	*53.3*
Margin (%)	*7.6*	*14.2*	*20.4*	*17.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**8**	**13**	**11**	**12**
Avg. Shares O/s (bn)	2	2	2	2
EPS (INR)	**5.7**	**8.9**	**7.6**	**8.2**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	25.6	31.7	30.7	33.7
CEPS	31.2	37.1	36.7	40.3
BVPS	144.8	163.0	180.7	200.1
FCF	14.9	(22.3)	(38.3)	(14.1)
DPS	10.9	13.4	13.0	14.3
Return Ratio (%)				
RoCE	21.9	21.5	15.8	14.3
ROIC	26.8	24.3	15.8	14.2
RoE	18.7	20.6	17.9	17.7
Balance Sheet				
Net Debt : Equity (x)	-	-	0.1	0.2
Net Working Capital (Days)	(4)	(12)	(1)	-
Valuation (x)				
PER	11.8	9.6	9.9	9.0
P/B	2.1	1.9	1.7	1.5
P/CEPS	9.7	8.2	8.3	7.5
EV/EBITDA	6.6	6.2	7.4	7.4
EV/Sales	0.8	1.4	0.8	0.9
Dividend Yield (%)	3.6	4.4	4.3	4.7
FCFF Yield (%)	4.9	(7.4)	(12.7)	(4.7)
PEG Ratio	(5.5)	0.4	(3.3)	0.9

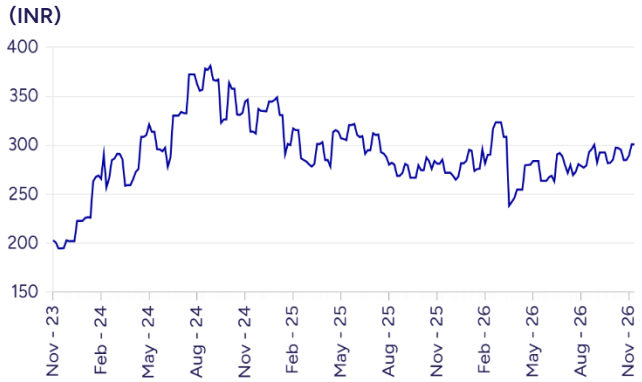
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales Volume (TBtu)	429	158	452	463
Regas Volume (TBtu)	471	727	460	460
Dahej Tariff (Rs/mmBtu)	67	70	74	77
Kochi Tariff (Rs/mmBtu)	94	98	103	109

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	Accumulate	313	297
2	26-Sep-26	Accumulate	302	287
3	13-Aug-26	Accumulate	297	279
4	08-Jul-26	Accumulate	300	280
5	05-May-26	Accumulate	310	283
6	08-Apr-26	Accumulate	269	255
7	13-Feb-26	Hold	288	290
8	07-Jan-26	Hold	281	295
9	19-Nov-25	Hold	290	275
10	10-Nov-25	Hold	290	278

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	476	429
2	Bharat Petroleum Corporation	Accumulate	305	290
3	Bharti Airtel	BUY	2367	1834
4	Clean Science and Technology	Accumulate	769	715
5	Deepak Nitrite	REDUCE	1419	1519
6	Fine Organic Industries	BUY	6629	5626
7	GAIL (India)	BUY	206	168
8	Gujarat Energy	HOLD	239	228
9	Gujarat Fluorochemicals	HOLD	4665	4556
10	Hindustan Petroleum Corporation	HOLD	342	338
11	Indian Oil Corporation	Accumulate	140	130
12	Indraprastha Gas	BUY	165	146
13	Jubilant Ingrevia	HOLD	649	632
14	Laxmi Organic Industries	REDUCE	177	190
15	Mahanagar Gas	Accumulate	1187	1039
16	Mangalore Refinery & Petrochemicals	HOLD	180	185
17	Navin Fluorine International	Accumulate	9554	8680
18	NOCIL	HOLD	140	137
19	Oil & Natural Gas Corporation	Accumulate	250	222
20	Oil India	Accumulate	512	454
21	P.I. Industries	HOLD	2305	2210
22	Paradeep Phosphates	Accumulate	173	155
23	Petronet LNG	Accumulate	313	297
24	Reliance Industries	BUY	1490	1165
25	SRF	HOLD	2349	2331
26	Sudeep Pharma	SELL	943	1130
27	Vinati Organics	Accumulate	1278	1142

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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