

18 November 2025

India | Equity Research | Company Update

Petronet LNG

Oil & Gas

PLNG Dahej terminal visit – takeaways

We had the opportunity to visit Petronet LNG (PLNG)'s flagship Dahej LNG terminal and also interact with the top management of the company. We delved into PLNG's progress on its various projects and the strategic outlook ahead. Management highlighted: 1) Dahej expansion of 5mtpa is on track, full expanded capacity shall be available from FY27. 2) The addition of ethane and propane handling and evacuation capacity of 1.2mt each adds revenue streams and also improves returns from the petchem project. 3) The petchem project is helped by capex/opex saving of ~INR 4bn/~INR 1.2bn due to usage of cold energy. 4) Gopalpur LNG project shall benefit from good pipeline connectivity and strong demand from eastern India. We reiterate **ADD**, with and unchanged TP of INR 310.

Petchem project – synergies, margin recovery the key

The INR 207bn, 0.75mtpa PDHP (Propane Dehydrogenation plant) petchem project is slated to be commissioned by CY27, with 0.5mtpa of propylene and 0.25mtpa of propane capacity. While the margin environment remains tepid and we are sceptical of returns from the project, management is optimistic given: 1) the potential from the usage of cold energy generated from the regas terminal for the petchem plant's power requirements, which saves energy-related capex of INR 4bn – also saves 19MW equivalent of power costs, saving INR 1.2bn of opex; 2) the addition of ethane/propane product lines (1.2mt each) adds revenue streams; and 3) a reasonable chance of petchem margins' recovery by FY28E likely coinciding with the commissioning of the plant.

Global supplies remain supportive

~170–190mt of global liquefaction capacity addition over the next 4–5 years creates a comfortable supply surplus and shall support utilisation at Dahej, post capacity expansion to ~22.5mt by end-FY25. Capacity expansion globally also coincides with the imminent completion of the Kochi-Bengaluru leg of the Kochi offtake pipelines. Additionally, the decision to proceed with a fully land-based terminal at Gopalpur, instead of starting with a FSRU and then progressing to a land-based terminal, has been driven by a >50% spike in FSRU rates and higher opex; the higher capex shall be compensated by a sharply lower opex rate over the life of the project.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	5,09,820	5,78,815	7,20,181	8,55,836
EBITDA	55,242	54,113	63,745	69,593
EBITDA %	10.8	9.3	8.9	8.1
Net Profit	39,727	38,306	44,031	46,938
EPS (INR)	26.5	25.5	29.4	31.3
EPS % Chg YoY	8.8	(3.6)	14.9	6.6
P/E (x)	10.4	10.8	9.4	8.8
EV/EBITDA (x)	6.1	6.6	5.9	5.5
RoCE (Pre-tax) (%)	22.0	18.6	19.4	18.7
RoE (%)	21.3	18.4	19.2	18.6

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Market Data

Market Cap (INR)	414bn
Market Cap (USD)	4,673mn
Bloomberg Code	PLNG IN
Reuters Code	PLNG.BO
52-week Range (INR)	350 /266
Free Float (%)	50.0
ADTV-3M (mn) (USD)	7.2

Price Performance (%)	3m	6m	12m
Absolute	1.5	(13.9)	(12.0)
Relative to Sensex	(3.9)	(17.1)	(21.5)

ESG Score	2023	2024	Change
ESG score	66.9	70.4	3.5
Environment	50.2	59.5	9.3
Social	75.0	74.7	(0.3)
Governance	74.6	74.9	0.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

10-11-2025: [Q2FY26 results review](#)

29-07-2025: [Q1FY26 results review](#)

Capex to swell in next 2–3 years; cash flows to limit impact

PLNG mentioned that annual capex will likely ramp up to INR 50bn for FY26 (>INR 40bn for petchem). We reckon, it would accelerate to meet commissioning timelines for the petchem project. Additionally, with the decision to now progress the Gopalpur LNG terminal to a 5mt land-based terminal, capex would swell to INR 64bn, from INR 23bn for an 4mt FSRU ([link](#)) and returns likely back ended. RoCE/RoE are estimated to retreat 413bps/266bps by FY28 (vs. FY25 levels). That said, we note, operating cash flows (OpCF) will likely average INR 47bn p.a. over FY26–28E; so, the impact on leverage should be minimal. While the annual dividend payout averages INR 21.5bn, the higher capex is unlikely to dent the payout ahead given the OpCF potential.

Dahej expansion, Gopalpur terminal – management confident of demand prospects

The combination of softer LNG prices (*mentioned on page 1*) due to comfortable supplies, limited growth in domestic supplies and much deeper connectivity in India is expected to support stronger sustained demand growth in the country. This, coupled with PLNG tariff remaining the most competitive against any other terminal, is expected to support utilisation of both the expanded capacities – at Dahej and the new Gopalpur terminal – over the long term.

Tariff for Dahej is currently at ~INR 66/MMbtu and management is hopeful of positive developments on the renewal of tariff at favourable levels, even for the period post renewal of the Qatar Gas' long-term supply agreement in CY28. Management's confidence in the prospects for Dahej and Gopalpur is rooted in the superior connectivity (Dahej has 5 offtake pipelines and a ~35mtpa evacuation capacity, while Gopalpur terminal site is only 35kms from the Srikakulam-Angul trunk pipeline) and location in high demand areas.

Valuations are unchallenging; risk-reward is balanced

With the sharply improved LNG pricing environment, 5mtpa capacity expansion at Dahej by Mar'26 and the visibility of completion of the Kochi-Bengaluru pipeline by Mar'26, available capacity may improve materially for PLNG by FY27E. On the other hand, a high run-rate required for the petchem project to achieve reasonable returns does create headwind for PLNG's return ratios in the near to medium term.

On balance, PLNG is looking at EPS growth of ~10.7% (EPS CAGR FY26–28E), steady cashflow (aggregate OpCF of INR 141.4bn over FY26–28E) and attractive dividend yield (~5.1% average over FY26–28E). Valuations of 8.8x FY28E EPS and 1.6x P/BV, in our view, are fair – with unchanged estimates and TP offering an ~12% upside from CMP, particularly in light of the ~12% dip seen in the stock in the last 12 months. Retain **ADD**.

Key risks

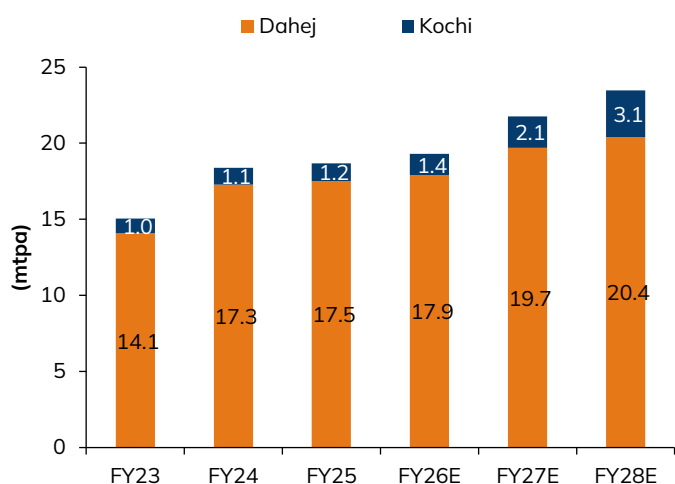
Upside risks: Stronger utilisation; sharp reduction in LNG prices; and favourable extension of the RasGas contract.

Downside risks: Higher disruption in Russian supplies; and slower execution of expansion plans.

Takeaways from the Dahej terminal visit and interaction

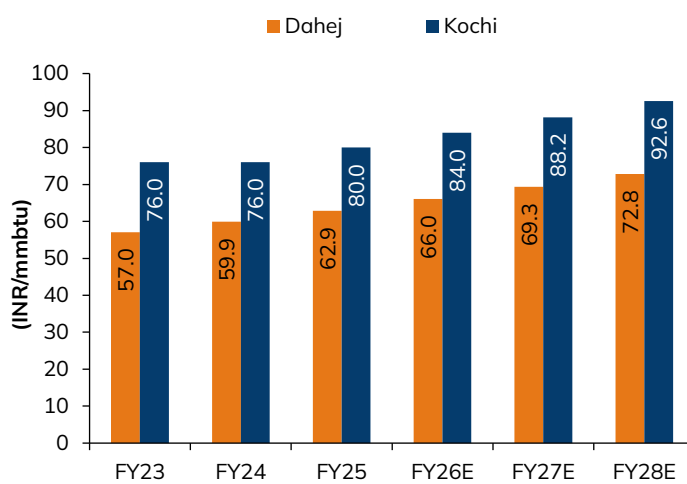
- The rationale for the petchem plant arises from available land (125 acres), and availability of cold energy for utilising in the petchem plant. The addition of ethane and propane handling allows PLNG to secure raw material and create additional revenue streams (selling additional ethane to OpAL and propane to industrial customers).
- While margins remain subdued for petchem, management expects a recovery in margins by FY28 (expected commissioning date for the plant), which should enable IRR for the project to exceed management's target rate of 16%.
- Ethane/propane are both required by the OpAL plant, located just 10kms away, and management is looking at multiple revenue models for monetising the surplus ethane and propane (tolling, storage services etc.).
- New capacity and renewal of existing capacity shall be done at competitive tariffs; also, management believes the connectivity, evacuation capacity and depreciated capital at Dahej would provide unassailable advantage as a regasification option, ahead of competing terminals.
- Gopalpur is located only 35kms from the trunk pipeline Srikakulam-Angul; and, is therefore, at an advantage to other terminals. Management sees strong demand and growth opportunities from the nearby steel and aluminium clusters in its coverage area; thus, capacity utilisation should be strong over the long term.
- PLNG has contracted additional volumes with Exxon Mobil, which are going to start from FY27 – with volumes ramping up from 0.5MTPA to 1.4MTPA.

Exhibit 1: Volumes likely to improve over FY26–28E



Source: Company data, I-Sec research

Exhibit 2: Blended tariffs may improve



Source: Company data, I-Sec research

Exhibit 3: India's LNG capacity addition to gain momentum over the next couple of years

Location	Promoters	Name plate capacity (mt)	Expansion (mt)	Total (mt)	FY24 capacity utilisation	Comment
Dahej	Petrinet LNG	17.5	5	22.5	95%	To be completed by Q4FY26.
Hazira	Shell Energy	5.2		5.2	30%	
Dabhol	Konkan LNG	5		5	43%	
Kochi	Petrinet LNG	5		5	21%	Completion of Kochi-Bengaluru pipeline by end-CY25 should boost utilisation.
Ennore	Indian Oil LNG Pvt Ltd	5		5	19%	
Mundra	GSPC LNG	5		5	27%	
Dhamra	Adani total	5		5		Commissioned in Jan'25.
Chhara	HPCL	5		5		
Jaigarh	Jaigarh -FSRU		6	6		
Jafrabad	Swan LNG -FSRU		5	5		
Total		52.7	16	68.7		

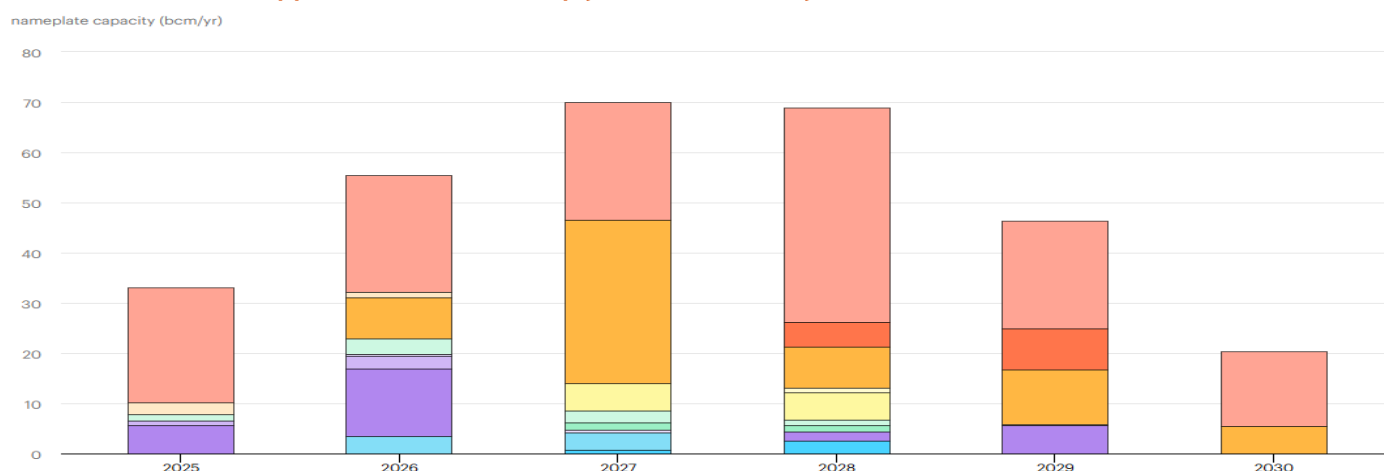
Source: Company data, PPAC, I-Sec research

Exhibit 4: Petchem expansion estimates – very aggressive assumptions feeding into PLNG targeted EBITDA from this project

Particulars	Units	
Investment (including Working cap borrowings)	INR mn	2,06,850
Capacity	mt	0.75
EBITDA (RIL estimated Petchem EBITDA at ~USD 300/t)	USD/t	400
EBITDA	USD mn	300
EBITDA	INR mn	25,050
Depreciation (5%)	INR mn	10,343
EBIT	INR mn	14,708
RoCE (Pre-Tax)	INR mn	7.1%
For RoCE (Pre-Tax) of 20%	20%	
EBITDA/t requirement to meet management targets	USD/t	826
EBITDA targeted by PLNG	INR mn	41,370

Source: Bloomberg, I-Sec research

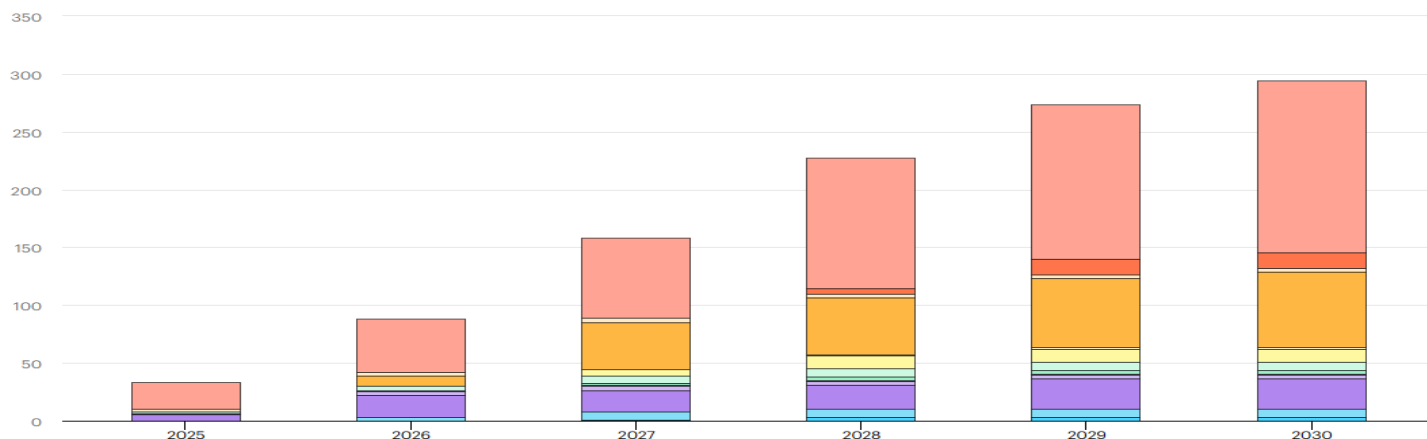
Exhibit 5: Global LNG supplies to increase sharply over the next 5 years



Source: [Annual LNG liquefaction capacity additions from post-FID projects – Charts – Data & Statistics - IEA](#), I-Sec research

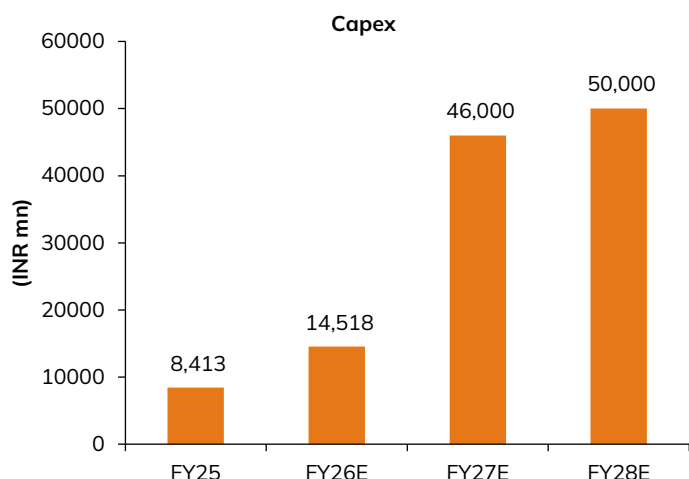
Exhibit 6: Cumulative LNG liquefaction capacity additions from post-FID projects – US and Qatar together contribute ~73% of total additional capacity

nameplate capacity (bcm/yr)



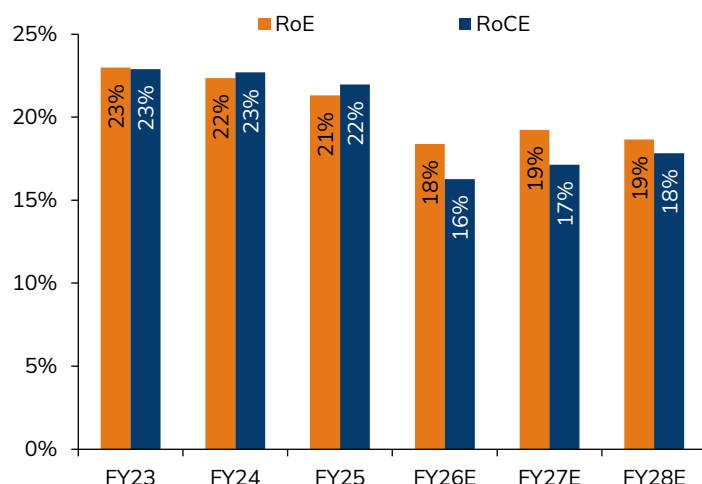
Source: [Global LNG Capacity Tracker – Data Tools - IEA](#), I-Sec research

Exhibit 7: FY26–28E capex likely to grow materially



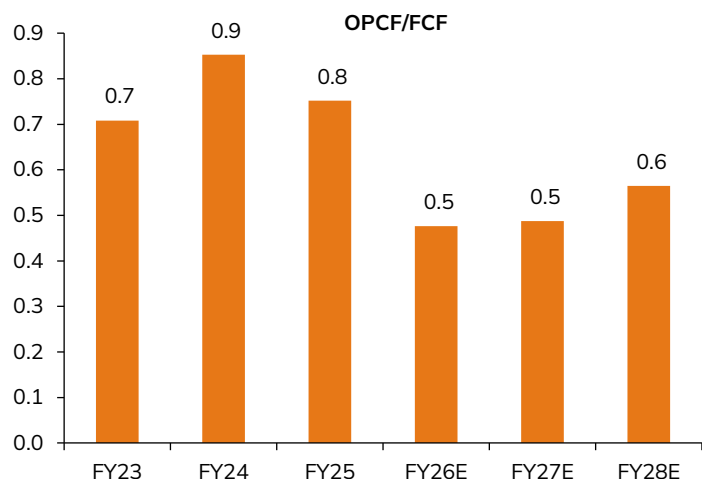
Source: Company data, I-Sec research

Exhibit 8: Return ratios to moderate



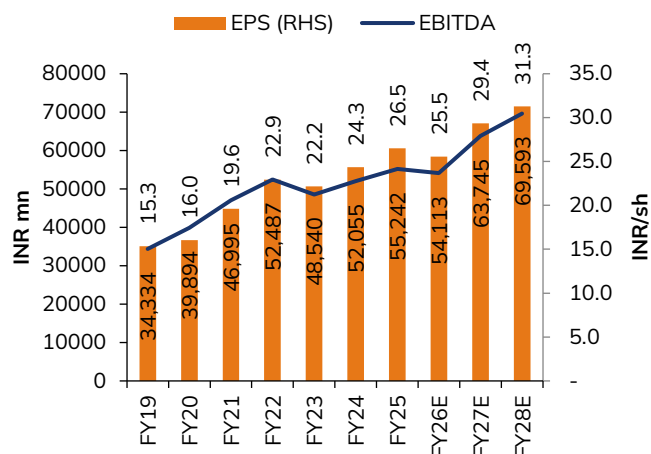
Source: Company data, I-Sec research

Exhibit 9: OpCF/FCF to remain at comfortable levels



Source: Company data, I-Sec research

Exhibit 10: EBITDA/EPS likely to grow at CAGR of 13.4%/10.7% over FY26–28E



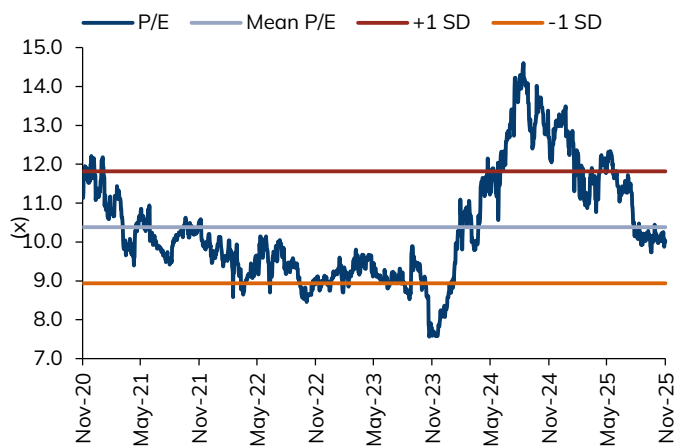
Source: Company data, I-Sec research

Exhibit 11: Valuation summary

	Assumption
Cost of equity	13.0%
Cost of Debt	9.1%
WACC	11.5%
Terminal Growth Rate	2.6%
Average NPV potential (INR mn)	4,64,576
Target Price (INR)	310
CMP	276
Upside/(Downside)	12%

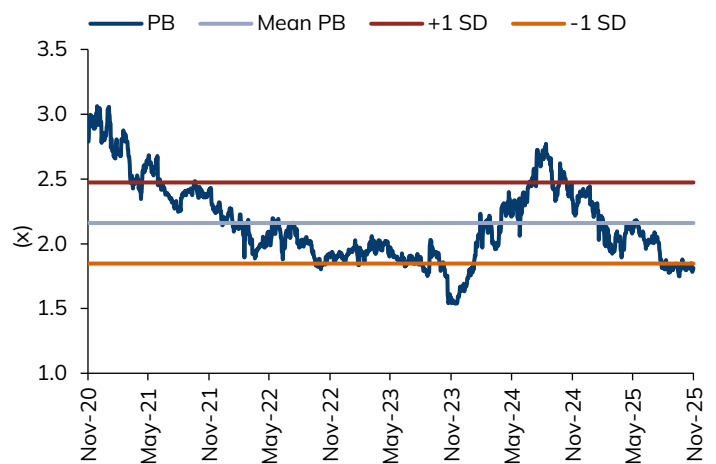
Source: Bloomberg, Company data

Exhibit 12: PLNG's P/E trading near 5-year average band charts



Source: Company data, I-Sec research

Exhibit 13: PLNG's P/B trading below 5-year average band



Source: Company data, I-Sec research

Exhibit 14: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	50.0	50.0	50.0
Institutional investors	39.9	39.8	39.7
MFs and others	10.5	10.2	11.0
FIs/Banks	0.5	0.5	0.0
Insurance	0.0	0.0	0.6
FIIIs	28.9	29.1	28.0
Others	10.1	10.2	10.3

Source: Bloomberg, I-Sec research

Exhibit 15: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	5,09,820	5,78,815	7,20,181	8,55,836
EBITDA	55,242	54,113	63,745	69,593
EBITDA Margin (%)	10.8	9.3	8.9	8.1
Depreciation & Amortization	8,062	9,593	10,753	11,913
EBIT	47,179	44,520	52,992	57,680
Interest expenditure	-	-	-	-
Other Non-operating Income	7,730	7,943	8,306	8,686
PBT	52,329	49,587	57,237	61,122
Profit / (Loss) from Associates	888	1,200	1,200	1,200
Less: Taxes	13,490	12,481	14,407	15,384
PAT	38,839	37,106	42,831	45,738
Less: Minority Interest	-	-	-	-
Net Income (Reported)	39,727	38,306	44,031	46,938
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	39,727	38,306	44,031	46,938

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,41,607	1,35,887	1,38,710	1,47,231
of which cash & bank	91,044	83,808	80,642	83,592
Total Current Liabilities & Provisions	35,799	37,487	41,699	44,996
Net Current Assets	1,05,808	98,399	97,011	1,02,234
Other Non Current Assets	9,464	9,507	9,550	9,593
Net Fixed Assets	88,360	94,767	1,04,014	1,12,101
Other Fixed Assets	-	-	-	-
Capital Work in Progress	16,418	46,418	76,418	96,418
Non Investment	6,700	6,767	6,834	6,903
Current Investment	10,419	10,523	10,628	10,735
Deferred Tax Assets	-	-	-	-
Total Assets	2,37,169	2,66,380	3,04,455	3,37,984
Liabilities				
Borrowings	26,566	36,566	52,566	62,566
Deferred Tax Liability	5,938	5,938	5,938	5,938
Lease Liability	26,566	36,566	52,566	62,566
Other Liabilities	5,890	5,948	6,008	6,068
Equity Share Capital	15,000	15,000	15,000	15,000
Reserves & Surplus*	1,83,775	2,02,928	2,24,944	2,48,412
Total Net Worth	1,98,775	2,17,928	2,39,944	2,63,413
Minority Interest	-	-	-	-
Total Liabilities	2,37,169	2,66,380	3,04,455	3,37,984

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	1,21,099	1,23,158	1,18,799	1,10,091
% growth (YOY)	-7.0%	1.7%	-3.5%	-7.3%
EBITDA	11,307	12,793	11,597	11,173
Margin %	9.3%	10.4%	9.8%	10.1%
Other Income	1,961	1,995	2,423	2,371
Extraordinaries	1,170	2,337	-	-
Adjusted Net Profit	7,500	8,953	8,506	7,971

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital	59,091	54,113	63,745	69,593
Working Capital Changes	(1,734)	189	(1,761)	(2,256)
Tax	(13,378)	(12,481)	(14,407)	(15,384)
Operating Cashflow	43,979	41,820	47,577	51,952
Capital Commitments	(14,518)	(46,000)	(50,000)	(40,000)
Free Cashflow	29,461	(4,180)	(2,423)	11,952
Others CFI	8,957	8,972	9,333	9,712
Cashflow from Investing Activities	(5,561)	(37,028)	(40,667)	(30,288)
Inc (Dec) in Borrowings	(6,421)	10,000	16,000	10,000
Interest Cost	(96)	(2,876)	(4,060)	(5,245)
Others	(15,000)	(19,153)	(22,015)	(23,469)
Cash flow from Financing Activities	(21,516)	(12,029)	(10,076)	(18,713)
Chg. in Cash & Bank balance	16,902	(7,237)	(3,166)	2,951
Closing cash & balance	91,044	83,808	80,642	83,592

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	26.5	25.5	29.4	31.3
Diluted EPS	26.5	25.5	29.4	31.3
Recurring Cash EPS	31.9	31.9	36.5	39.2
Dividend per share (DPS)	10.0	12.8	14.7	15.6
Book Value per share (BV)	132.5	145.3	160.0	175.6
Dividend Payout (%)	37.8	50.0	50.0	50.0
Growth (%)				
Net Sales	(3.3)	13.5	24.4	18.8
EBITDA	6.1	(2.0)	17.8	9.2
EPS	8.8	(3.6)	14.9	6.6
Valuation Ratios (x)				
P/E	10.4	10.8	9.4	8.8
P/CEPS	8.7	8.6	7.6	7.0
P/BV	2.1	1.9	1.7	1.6
EV / EBITDA	6.1	6.6	5.9	5.5
EV / Operating Income	6.2	6.8	6.1	5.8
Dividend Yield (%)	3.6	4.6	5.3	5.7
Operating Ratios				
EBITDA Margins (%)	10.8	9.3	8.9	8.1
Effective Tax Rate (%)	25.8	25.2	25.2	25.2
Net Profit Margins (%)	7.8	6.6	6.1	5.5
NWC / Total Assets (%)	44.6	36.9	31.9	30.2
Fixed Asset Turnover (x)	3.6	3.7	4.1	4.4
Working Capital Days	12.3	11.6	10.7	10.0
Net Debt / Equity %	(37.7)	(26.5)	(16.1)	(12.1)
Profitability Ratios				
RoCE (%)	16.3	13.9	14.5	14.0
RoCE (Pre-tax) (%)	22.0	18.6	19.4	18.7
RoE (%)	21.3	18.4	19.2	18.6

Source Company data, I-Sec research

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