INSTITUTIONAL RESEARCH

Petronet LNG

Volume growth challenges persist

India's total gas consumption during the first four months of FY26 (Apr 25- Jul 25) has declined by 6.8% YoY and gas imports have declined by 9.7% YoY. Higher reduction in gas imports compared to the decline in total gas consumption was owing to higher LNG prices compared to alternative fuels. LNG price fell in August 25 (-7.4% MoM) and September 25 (-2.4% MoM till 19th Sep 25) but is still at 18.7% premium to Fuel Oil (FO) prices. We expect total gas consumption and gas import volume should see an uptick in Q2FY26 as refineries come back online after undertaking planned shutdowns in previous quarter and moderation in LNG prices. However, we believe PLNG will not observe any significant improvement in its market share. Its Kochi terminal shall continue to remain handicapped due to inadequate connectivity. Given muted volume growth and subdued return ratios resulting from high capex cycle over the next 3-4 years, PLNG's profitability growth, FCF generation and return ratios should remain under pressure during FY26E-FY28E. We expect EPS to grow at a CAGR of 2.7% during FY25-FY28E as against 7.4% recorded during FY21-FY25. Aggregate FCF of INR -38.14 bn to be generated during FY26-FY28E vs. INR 146bn generated during FY21-FY25E and RoE to decline from average of 23.9% recorded during FY21-FY25 to an average of 17.2% during FY26-FY28E. Hence, we maintain our REDUCE recommendation on PLNG with a TP of INR 280/sh.

- **Petronet's market share is on a declining trend:** PLNG's dominance in regasification of imported LNG has been on a declining trend. The company is facing competition from LNG terminal at Mundra, which is operated by GSPL LNG Ltd. The utilization of LNG terminal at Mundra, which has a total capacity of 5MMTPA, has increased from 16% in FY23 to 22% in FY25 owing to higher offtake from GSPC (the parent entity of GSPL LNG Ltd). After the completion of GSPL's Anjar-Palanpur pipeline (construction of which was approved by PNGRB in Mar 25), offtake from the Mundra terminal could further increase in the coming years. Gail's Dabhol LNG terminal has completed breakwater. Earlier, LNG cargoes used to divert from Dabhol to Dahej LNG terminal during monsoon. Now with breakwater facility in place, it enables Dabhol terminal to run throughout the year. This will reduce utilization of Dahej terminal. In addition, the Kochi terminal of PLNG remains underutilized due to lack of pipeline connectivity, adding on to the woes.
- **India's gas consumption slows down:** The total gas consumption in India for the period Apr 25-Jul25 declined to 23,190mmscm from 24,895mmscm reported during the same period last year, resulting in a 6.8% YoY decline. This reduction in consumption was mainly driven by drop in demand from the power (-22% YoY) and refining (-21% YoY) sectors. Early onset of monsoon impacted the demand from power sector and planned shutdowns undertaken by oil refiners resulted in a reduction in demand.

Financial summary

(INR bn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	260	432	599	527	510	563	627	708
EBITDA	47	53	49	52	55	51	58	65
APAT	29	34	32	35	39	36	40	42
AEPS (INR)	19.7	22.3	21.6	23.6	26.2	24.0	26.9	28.3
P/E (x)	13.8	12.1	12.5	11.5	10.4	11.3	10.1	9.6
EV/EBITDA(x)	8.2	7.4	7.7	6.9	6.1	6.9	6.4	6.2
RoE (%)	26.1	26.7	22.8	22.2	21.6	17.5	17.5	16.5

Source: Company, HSIE Research

REDUCE

CMP *(as on 24 Sep 2025)*	INR 271
Target Price	INR 280
NIFTY	25,057

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 294	INR 280
EPS %	FY26E	FY27E
	+5.8%	+5.8%

KEY STOCK DATA	
Bloomberg code	PLNG IN
No. of Shares (mn)	1,500
MCap (INR bn) / ($ mn)	406/4,582
6m avg traded value (INR mn)	663
52 Week high / low	INR 369/268

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(9.4)	(10.9)	(17.8)
Relative (%)	(9.0)	(15.7)	(14.1)

SHAREHOLDING PATTERN (%)	Mar-25	Jun-25
Promoters	50.00	50.00
FIs & Local MFs	12.86	10.86
FPIs	25.57	29.04
Public & Others	11.56	10.10
Pledged Shares	0.00	0.00

Source: BSE

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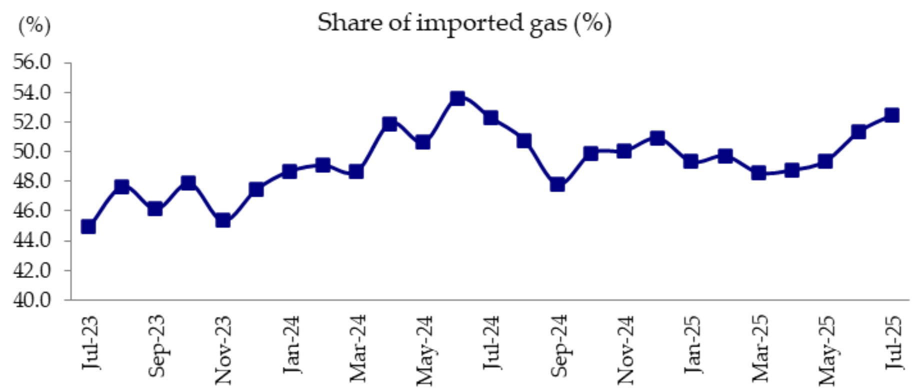
- **Expansion:** Petronet is expanding the regasification capacity of its Dahej terminal from 17.5MMTPA to 22.5MMTPA and is also building a petrochemical complex at Dahej having a capacity of 750 KTPA PDH and 500 KTPA PP, including propane and ethane handling units. At this petrochemical complex, PLNG will dehydrogenize propane to obtain propylene and utilize the propylene so obtained to manufacture polypropylene. While PLNG's foray into petrochemical appears to be positive, we believe other oil and gas players are also setting up petrochemical complexes in India (Exhibit 7), which will most likely result in supply glut leading to petrochemical realizations and margins being under pressure.
- **Current supply chain:** Currently, Petronet receives 'Rich' gas from RasGas (it has higher proportion of ethane and propane compared to 'Lean' gas which primarily contains methane). This gas is then transported to ONGC's extraction facility at Dahej where ethane, propane, and butane are extracted. Propane, ethane, and butane are then utilized as feedstock for ONGC's petrochemical operations. The lean gas is then distributed through GAIL's pipeline to various industries.
- **Supply chain from 2028:** From 2028 onwards, PLNG will directly receive 'Lean' gas from Qatar, which will be transported to its customers across various industries and OPaL (ONGC Petro additions Ltd) will import ethane and propane gas at PLNG's upcoming propane handling facility at Dahej. Once imported, propane and ethane will be transported to OPaL's petrochemical unit as feedstock.

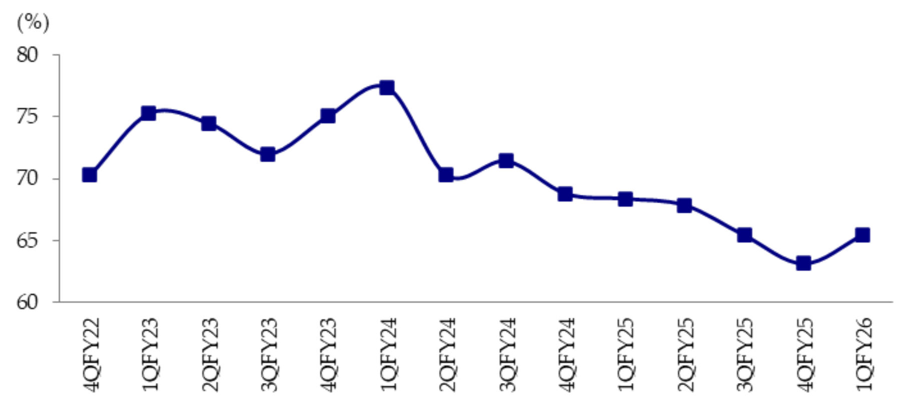
Valuation: At the current market price, PLNG is trading at 11x Sep 26 EPS, which is a premium of ~4% to its five-year average 1 year forward PE of 10.7x. Given the high capex cycle and growth challenges for the next 3-4 years, this premium valuation is unwarranted, in our view. Hence, we reiterate our REDUCE call on PLNG with a TP of INR 280/sh.

Exhibit 1: Share of imported gas in India's total gas consumption is on the rise…



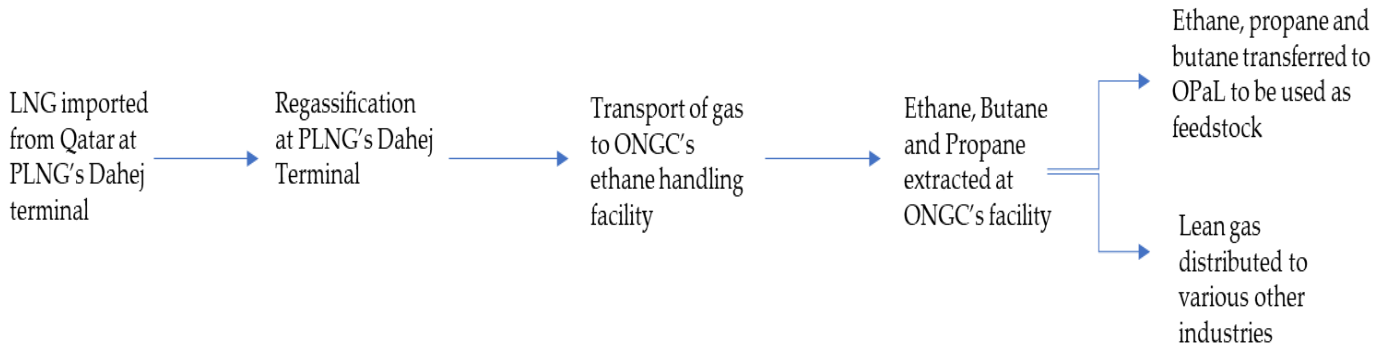
Source: PPAC, Company, HSIE Research

Exhibit 2: … but Petronet LNG's share in imported gas has been declining



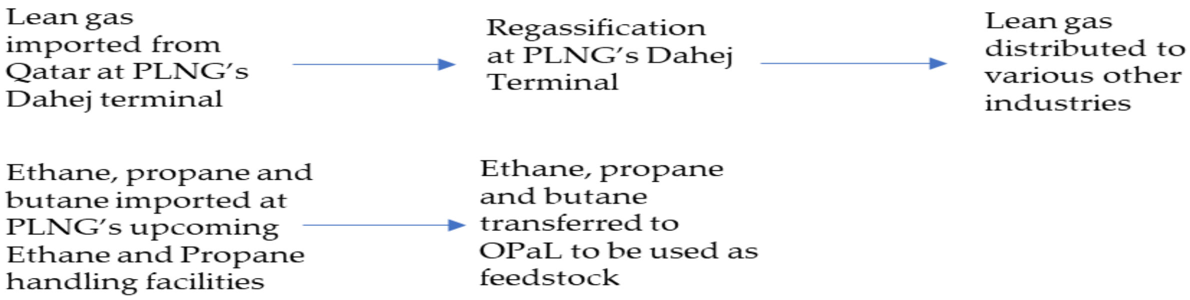
Source: PPAC, Company, HSIE Research

Exhibit 3: Existing supply chain



Source: Company, HSIE Research

Exhibit 4: Supply chain post 2028



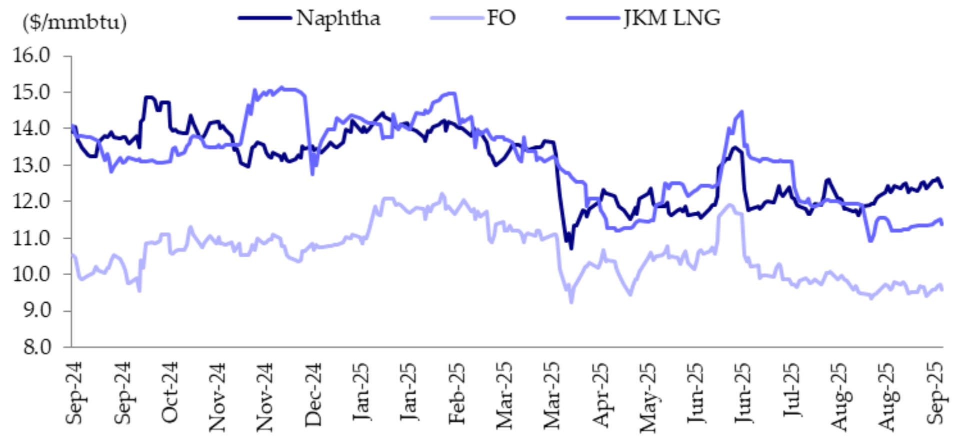
Source: Company, HSIE Research

Exhibit 5: Improving LNG terminal capacity utilisation of other players (ex PLNG)

Location	Promoter	Capacity (MMTPA)	FY23 (%)	FY24 (%)	FY25 (%)	Apr 25 – Jul 25 (%)
Dahej (Gujarat)	Petronet LNG Ltd. (PLNG)	17.5	78	95	98	92
Hazira (Gujarat)	Shell Energy India Pvt Ltd	5.2	37	30	35	28
Dabhol (Maharashtra)	Konkan LNG Ltd	5.0	39	43	47	38
Kochi (Kerala)	Petronet LNG Ltd. (PLNG)	5.0	19	21	22	21
Ennore (Tamil Nadu)	Indian Oil LNG Pvt. Ltd. (IOLPL)	5.0	13	18	25	26
Mundra (Gujarat)	GSPC LNG Limited (GLL)	5.0	16	15	22	17
Dhamra (Odisha)	Adani LNG Pvt Ltd	5.0	0	27	41	40
Chhara (Gujarat)	HPCL LNG Ltd	5.0	0	0	3	5

Source: PPAC, HSIE Research

Exhibit 6: Price of JKM LNG is still 18.7% premium to FO



Source: Bloomberg, HSIE Research

Exhibit 7: Details of upcoming petchem capacities in India

Company name	Capacity addition	Petchem products to be manufactured	Expected completion year
Oil India	0.36 MMTPA	Polypropylene	FY29
Reliance Industries	1.50 MMTPA	PVC, CPVC	FY27
Reliance Industries	1.00 MMTPA	Speciality Polyester	FY27
HPCL	2.41 MMTPA	Polypropylene, Butadiene, LLDPE, HDPE, Benzene and Toluene.	FY26
BPCL	1.20 MMTPA	Ethylene cracker	FY29
BPCL	1.70 MMTPA	HDPE, LLDPE, Polypropylene	FY29
BPCL	0.40 MMTPA	Polypropylene	FY28
IOCL	1.50 MMTPA	HDPE, LLDPE, Polypropylene & PVC	FY30
IOCL	0.45 MMTPA	Polypropylene	FY26
IOCL	0.34 MMTPA	PX	FY27
IOCL	0.50 MMTPA	PTA	FY27
GAIL	0.06 MMTPA	Polypropylene	FY26
GAIL	0.50 MMTPA	Polypropylene	FY27
GAIL	1.25 MMTPA	PTA	FY26
PLNG	0.75 MMTPA	Propylene	FY28
PLNG	0.50 MMTPA	Polypropylene	FY28

Source: Company, HSIE Research

Exhibit 8: PLNG P/E chart

Source: Company, NSE, HSIE Research

Exhibit 9: PLNG P/BV chart

Source: Company, NSE, HSIE Research

Exhibit 10: PLNG EV/EBITDA chart

Source: Company, NSE, HSIE Research

Exhibit 11: HSIE vs. consensus

(INR/sh)	HSIE		Consensus		Variance (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
EPS	24.0	26.9	26.3	29.6	9.5	10.0

Source: Bloomberg, HSIE Research

Financials

Income Statement

Year ending March (INR bn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	**260**	**432**	**599**	**527**	**510**	**563**	**627**	**708**
Growth %	**(26.6)**	**65.9**	**38.8**	**(12.0)**	**(3.3)**	**10.5**	**11.4**	**12.9**
Raw Material	207	371	540	465	443	498	555	627
Employee Cost	1	2	2	2	2	2	3	3
Other Expenses	5	7	9	9	9	11	12	13
EBITDA	**47**	**53**	**49**	**52**	**55**	**51**	**58**	**65**
EBIDTA Margin (%)	18.1	12.2	8.1	9.9	10.8	9.1	9.2	9.2
EBITDA Growth %	17.8	11.8	(7.6)	7.2	6.1	(6.8)	12.2	13.3
Depreciation	8	8	8	8	8	9	9	12
EBIT	**39**	**45**	**41**	**44**	**47**	**43**	**48**	**54**
Other Income (Including EO Items)	4	3	6	6	8	8	8	5
Interest	3	3	3	3	3	3	2	3
PBT	**40**	**45**	**43**	**48**	**53**	**48**	**54**	**57**
Tax	10	11	11	12	13	12	14	14
RPAT	**29**	**34**	**32**	**35**	**39**	**36**	**40**	**42**
EO (Loss) / Profit (Net Of Tax)								
APAT	**29**	**34**	**32**	**35**	**39**	**36**	**40**	**42**
Consolidated APAT Growth (%)	7.2	13.7	(3.4)	9.1	11.0	(8.3)	12.2	5.2
AEPS	**19.7**	**22.3**	**21.6**	**23.6**	**26.2**	**24.0**	**26.9**	**28.3**
AEPS Growth %	7.2	13.7	(3.4)	9.1	11.0	(8.3)	12.2	5.2

Source: Company, HSIE Research

Balance Sheet

Year ending March (INR bn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS								
Share Capital	15	15	15	15	15	15	15	15
Reserves And Surplus	101	119	134	155	179	202	228	256
Total Equity	**116**	**134**	**149**	**170**	**194**	**217**	**243**	**271**
Long-term Debt	34	32	31	26	27	29	32	34
Short-term Debt	0	0	-	-	5	5	5	5
Total Debt	**34**	**32**	**31**	**26**	**31**	**34**	**37**	**39**
Deferred Tax Liability	9	8	7	6	6	5	6	6
Long-term Provision and others	10	10	8	7	6	6	5	5
TOTAL SOURCES OF FUNDS	**169**	**184**	**195**	**209**	**237**	**262**	**291**	**322**
APPLICATION OF FUNDS								
Net Block	103	96	88	81	88	85	93	144
Capital WIP	0	2	11	16	16	60	93	100
LT Loans And Advances	1	22	3	19	5	6	6	6
Total Non-current Investments	3	4	3	6	6	6	6	6
Inventories	3	6	12	15	12	13	15	17
Debtors	19	27	38	36	33	34	38	43
Cash and Cash Equivalents	57	52	65	74	101	87	73	42
Other Current Assets	2	3	3	4	6	6	6	6
Total Current Assets	**82**	**87**	**118**	**129**	**152**	**140**	**132**	**108**
Creditors	10	15	16	29	26	28	32	36
Other Current Liabilities & Provns	10	12	13	13	5	6	7	7
Total Current Liabilities	**20**	**27**	**29**	**42**	**31**	**35**	**38**	**42**
Net Current Assets	**62**	**60**	**89**	**87**	**121**	**105**	**94**	**66**
TOTAL APPLICATION OF FUNDS	**169**	**184**	**195**	**209**	**237**	**262**	**291**	**322**

Source: Company, HSIE Research

Cash Flow Statement

Year ending March (INR bn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	**40**	**45**	**43**	**48**	**53**	**48**	**54**	**57**
Non-operating & EO Items	(4)	(3)	(6)	(6)	(8)	(8)	(8)	(5)
Interest Expenses	3	3	3	3	3	3	2	3
Depreciation	8	8	8	8	8	8.66	9	12
Working Capital Change	(1)	(4)	(16)	11	(6)	1	(2)	(3)
Tax Paid	(10)	(12)	(12)	(13)	(14)	(13)	(13)	(14)
OPERATING CASH FLOW (a)	**36**	**37**	**21**	**50**	**35**	**40**	**43**	**49**
Capex	1	(2)	(9)	(6)	(16)	(49.0)	(50)	(70)
Free Cash Flow (FCF)	36	35	11	44	19	(9)	(7)	(21)
Investments	(1)	(1)	1	(3)	0	-	-	-
Non-operating Income	4	3	6	6	8	8	8	5
Others	1	(21)	19	(15)	13	(0)	(0)	(0)
INVESTING CASH FLOW (b)	**5**	**(21)**	**16**	**(18)**	**6**	**(41)**	**(42)**	**(65)**
Debt Issuance/(Repaid)	(3)	(2)	(1)	(5)	5	2	3	3
Interest Expenses	(3)	(3)	(3)	(3)	(3)	(3)	(2)	(3)
FCFE	30	30	7	36	22	(9)	(7)	(21)
Share Capital Issuance	-	-	-	-	-	-	-	-
Dividend	(21)	(17)	(15)	(15)	(15)	(13)	(14)	(15)
Others	(2)	2	(4)	(1)	(2)	(0)	(0)	(0)
FINANCING CASH FLOW (c)	**(29)**	**(21)**	**(23)**	**(23)**	**(14)**	**(13)**	**(14)**	**(15)**
NET CASH FLOW (a+b+c)	**11**	**(5)**	**14**	**9**	**27**	**(15)**	**(14)**	**(31)**
EO Items, Others								
Closing Cash & Equivalents	**57**	**52**	**65**	**74**	**101**	**87**	**73**	**42**

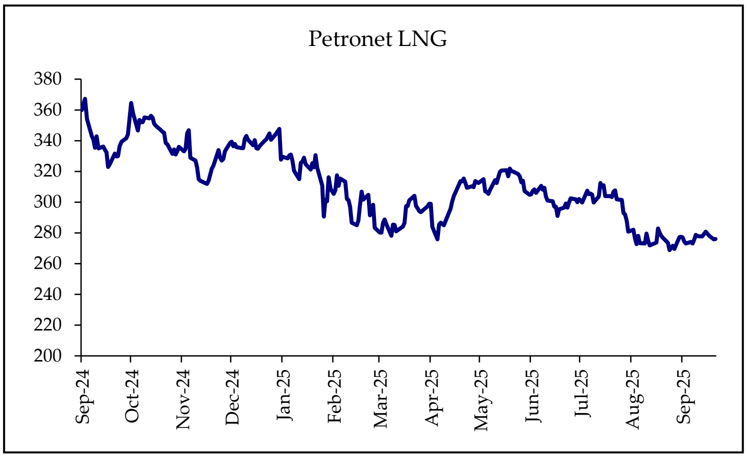
Source: Company, HSIE Research

Key Ratios

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY %								
EBITDA Margin	18.1	12.2	8.1	9.9	10.8	9.1	9.2	9.2
EBIT Margin	15.0	10.4	6.8	8.4	9.3	7.6	7.7	7.6
APAT Margin	11.3	7.8	5.4	6.7	7.7	6.4	6.4	6.0
RoE	26.1	26.7	22.8	22.2	21.6	17.5	17.5	16.5
RoIC	25.7	28.3	24.0	25.8	27.2	21.4	19.0	16.6
RoCE	19.1	20.3	18.4	18.6	18.5	15.2	15.2	14.5
EFFICIENCY								
Tax Rate %	25.7	25.1	25.3	25.7	25.6	25.2	25.2	25.2
Fixed Asset Turnover (x)	2.0	3.2	4.5	4.0	3.8	4.0	4.1	4.3
Inventory (days)	5	5	7	10	9	9	9	9
Debtors (days)	26	23	23	25	23	22	22	22
Other Current Assets (days)	3.1	2.1	1.8	2.7	4.2	3.9	3.5	3.2
Payables (days)	15	13	10	20	18	18	18	18
Other Current Liab & Provns (days)	13	10	8	9	4	4	4	3
Cash Conversion Cycle (days)	6	7	15	9	14	12	12	12
Net Debt/EBITDA (x)	(0.5)	(0.4)	(0.7)	(0.9)	(1.3)	(1.0)	(0.6)	(0.0)
Net D/E	(0.2)	(0.2)	(0.2)	(0.3)	(0.4)	(0.2)	(0.1)	(0.0)
Interest Coverage	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
PER SHARE DATA (Rs)								
EPS	19.7	22.3	21.6	23.6	26.2	24.0	26.9	28.3
CEPS	24.9	27.5	26.7	28.8	31.6	29.8	33.2	36.1
Dividend	11.5	11.5	10.0	10.0	10.0	8.4	9.4	9.9
Book Value	77.7	89.5	99.6	113.1	129.2	144.8	162.3	180.7
VALUATION								
P/E (x)	13.8	12.1	12.5	11.5	10.4	11.3	10.1	9.6
P/Cash EPS (x)	10.9	9.9	10.2	9.4	8.6	9.1	8.2	7.5
P/BV (x)	3.5	3.0	2.7	2.4	2.1	1.9	1.7	1.5
EV/EBITDA (x)	8.2	7.4	7.7	6.9	6.1	6.9	6.4	6.2
EV/Revenue (x)	1.5	0.9	0.6	0.7	0.7	0.6	0.6	0.6
Dividend Yield (%)	4.2	4.2	3.7	3.7	3.7	3.1	3.5	3.7
OCF/EV (%)	9.3	9.6	5.6	13.9	10.5	11.2	11.5	12.0
FCFF/EV (%)	9.5	9.1	3.0	12.3	5.7	(2.6)	(2.0)	(5.3)
FCFE/M Cap (%)	7.4	7.3	1.7	9.0	5.4	(2.3)	(1.7)	(5.2)

Source: Company, HSIE Research

1 Yr Price Movement



Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: >10% Downside return potential

Disclosure:
We, **Nilesh Ghuge, MMS, Dhawal Doshi, CA & Prasad Vadnere, MSc** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.
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