This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

BUY Petronet LNG

Kochi terminal visit – LNG volumes steady despite ME issues

Oil & Gas | Company Update | September 27, 2026

CMP (Rs): 286 | TP (Rs): 360

We visited PLNG's Kochi terminal and interacted with top management. Despite the prevailing ME crisis and higher LNG prices, Indian LNG demand remains steady, driven by the fertilizer, power, and CGD sectors. With GAIL's overseas volumes (HH) fully routed to India and Qatar Energy's loss offset by liquefaction facilities elsewhere operating above nameplate capacities, physical supply conditions are stable. PLNG is benefiting as cargoes are currently preferred at Dahej, the country's most well-connected terminal (6 evacuation pipelines with 35mmtpa capacity). Hence, 2Q volumes appear better than 1Q, and once Hormuz normalizes, volumes could see a material surge, with Qatar likely requiring only 2-4 weeks to ramp up and Dahej's expanded capacity now available. The management also hinted that the renewal of Qatar's 7.5mmtpa contract involves only a change in the delivery term from FOB to DES; hence, the shipping cost benefit (with slope largely remaining in line) would be passed on to customers, while other components of the regas tariff are unlikely to change. However, PLNG remains open to offering discounted rates on new capacity to existing long-term customers. We note that PLNG has a natural hedge against spot LNG prices, as higher prices, while impacting tolling volumes, can lead to sizeable trading margins, as seen in 1Q. We raise FY27E EPS by 12% on better volumes and margins, while slightly increasing FY28-29E EPS by 2-4% each. We reiterate BUY and TP of Rs360.

Kochi ramping and diversifying, Bangalore pipeline expected in FY27

The Kochi-Bangalore pipeline has only the Coimbatore-Bangalore section pending, which is expected to be completed in FY27. CGD opportunities within Kerala are also strong and should support Kochi's ramp-up. The terminal also provides ancillary services such as GUCD, storage, and bunkering. GUCD has been ramped up, with 1-1.5 days of operational time, similar to Singapore. Truck-loading capacity is currently 40/day with 4 skids. Orders for key bunkering equipment have been placed, with all major equipment already received at site. Installation and integration activities are in progress and are expected to be completed by Mar-27.

Capex in progress; CBG in focus as Govardhan scheme provides support

PLNG's capex plans, comprising the third jetty, petchem, and SS LNG, are progressing. While the third jetty has achieved 70% completion vs the 81% target and has seen monsoon and technical delays, it is expected to be commissioned next year. Engineering activities for the petchem project are at an advanced stage and ~80% complete. All long-lead items and equipment have been ordered, while civil and mechanical works are in full swing. Overall, the project is ~42% complete and is likely to be commissioned by mid-FY29. C2-C3 handling capacity would be raised from 1.3 to 3mmtpa by Jun-28, driven by strong demand. Railways has also approved ethane transportation and rates.

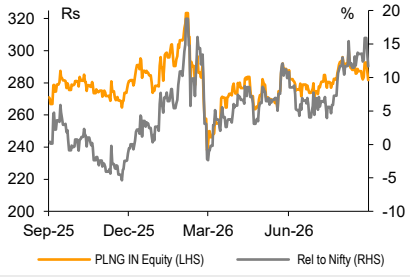
Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	25.9

Stock Data	PLNG IN
52-week High (Rs)	326
52-week Low (Rs)	235
Shares outstanding (mn)	1,500.0
Market-cap (Rs bn)	428
Market-cap (USD mn)	4,469
Net-debt, FY27E (Rs mn)	(58,945.5)
ADTV-3M (mn shares)	3.0
ADTV-3M (Rs mn)	628.4
ADTV-3M (USD mn)	6.6
Free float (%)	50.0
Nifty-50	23,140.5
INR/USD	95.8

Shareholding,Jun-26	
Promoters (%)	50.0
FPIs/MFs (%)	26.3/13.7

Price Performance			
(%)	1M	3M	12M
Absolute	(2.4)	1.2	5.7
Rel. to Nifty	2.6	5.2	13.7

1-Year share price trend (Rs)



Petronet LNG: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	508,623	434,460	318,595	567,964	606,034
EBITDA	57,017	52,724	56,095	68,322	68,744
Adj. PAT	40,585	37,941	41,079	50,240	49,040
Adj. EPS (Rs)	27.1	25.3	27.4	33.5	32.7
EBITDA margin (%)	11.2	12.1	17.6	12.0	11.3
EBITDA growth (%)	17.3	(7.5)	6.4	21.8	0.6
Adj. EPS growth (%)	23.8	(6.5)	8.3	22.3	(2.4)
RoE (%)	21.6	18.7	17.9	19.6	17.1
RoIC (%)	46.4	41.7	49.4	58.6	55.4
P/E (x)	10.6	11.3	10.4	8.5	8.7
EV/EBITDA (x)	5.7	6.0	6.6	6.3	6.2
P/B (x)	2.2	2.0	1.8	1.6	1.4
FCFF yield (%)	9.1	7.1	(12.4)	(11.0)	3.9

Source: Company, Emkay Research

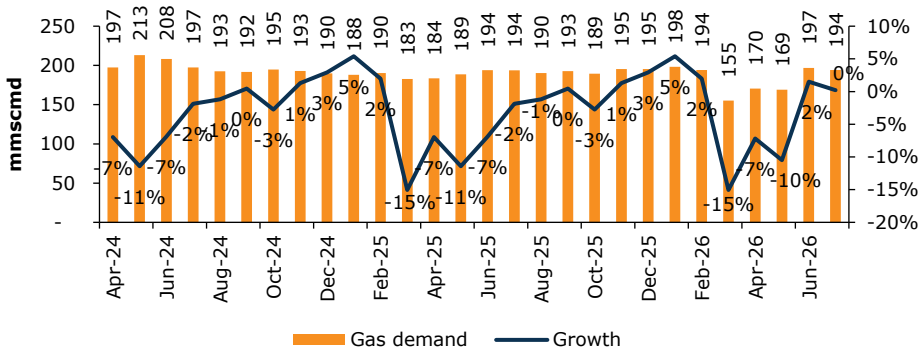
Sabri Hazarika
sabri.hazarika@emkayglobal.com
+91-22-66121282

Arya Patel
arya.patel@emkayglobal.com
+91-22-66121285

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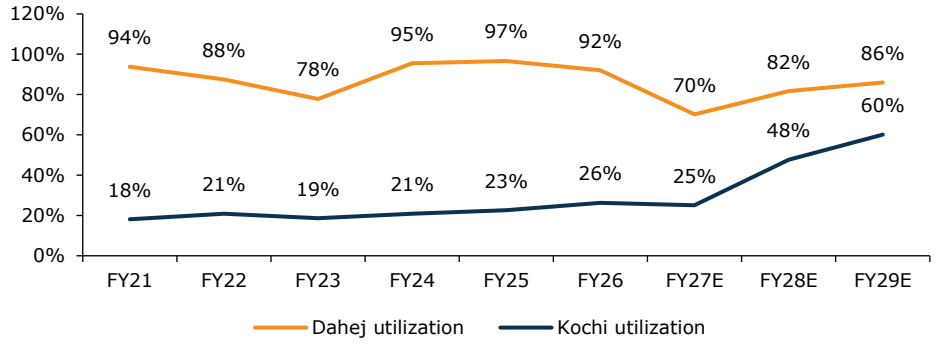
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Exhibit 1: Indian gas demand is resilient, as 2Q decline narrows



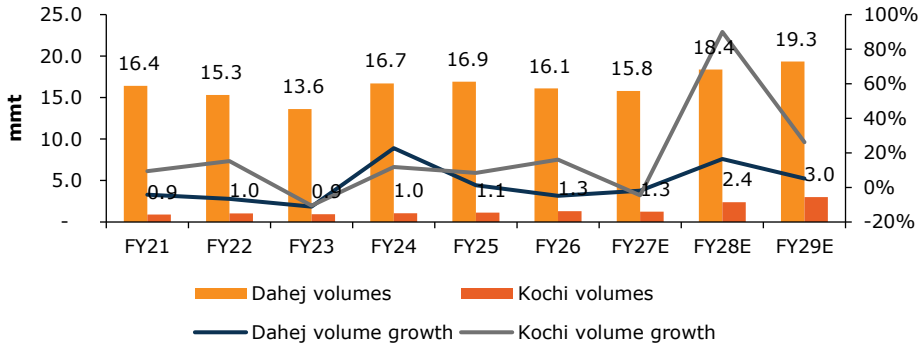
Source: PPAC, Emkay Research

Exhibit 2: Dahej utilization healthy; Kochi is expected to ramp-up with pipeline connectivity



Source: Company, Emkay Research; Note: Dip in FY27E Dahej utilization is owing to capacity expansion

Exhibit 3: Dahej and Kochi terminal throughput and growth

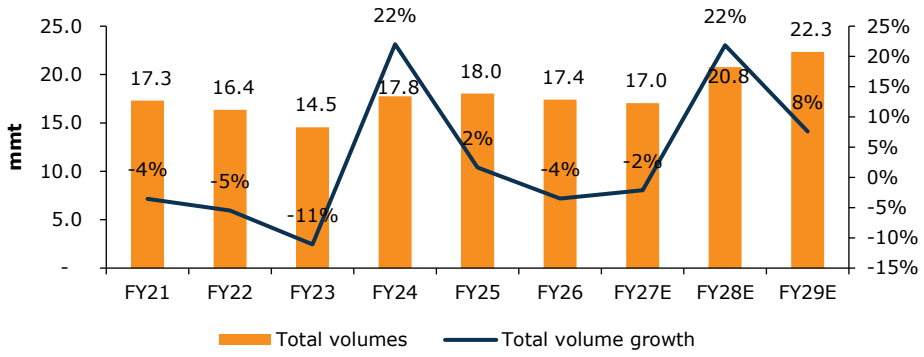


Source: Company, Emkay Research

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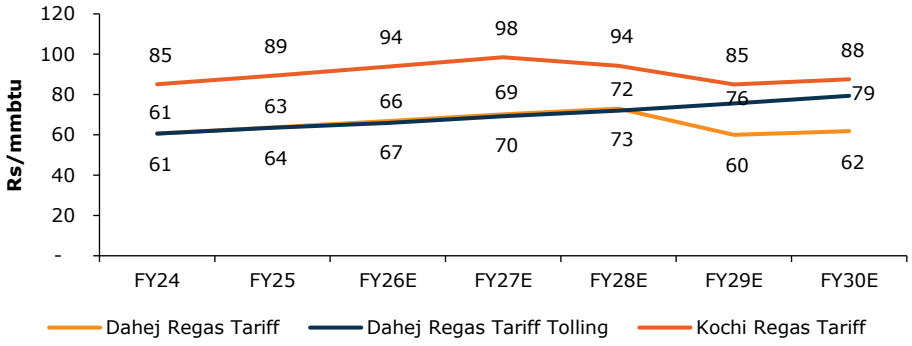
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Exhibit 4: PLNG's volumes set to rebound strongly from FY28E



Source: Company, Emkay Research

Exhibit 5: PLNG's regasification tariffs across terminals



Source: Company, Emkay Research

Exhibit 6: Key growth projects under execution across LNG and downstream businesses

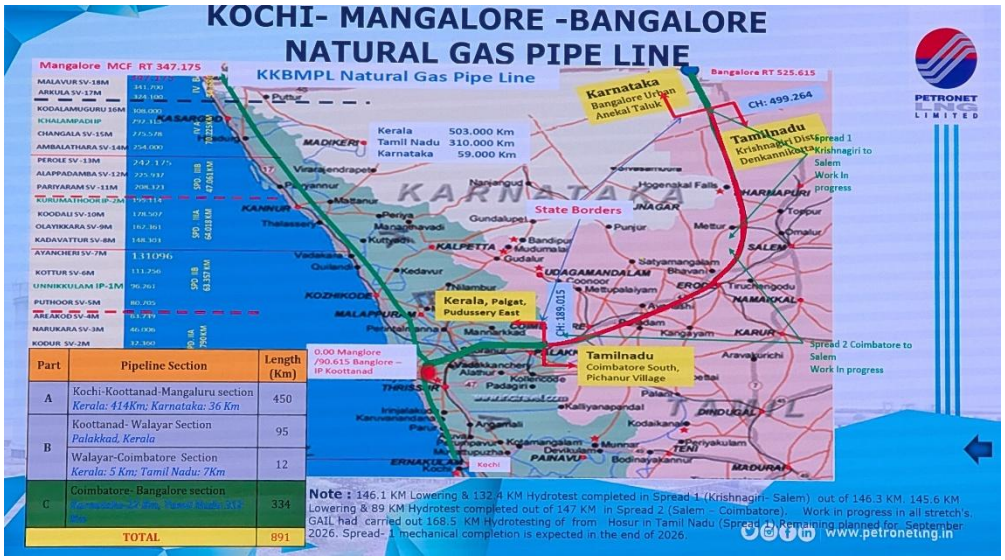
Project description	Progress
Dahej LNG storage tank	Commissioned (Oct-24)
GUCD	Commissioned (Dec-24)
TLF - Dahej and Kochi	Commissioned (Mar-25)
Nauroji nagar office	Commissioned (Sep-25)
Dahej expansion	Commissioned (Mar-26)
Petchem project	Under execution
Third jetty at Dahej	Under execution
CBG plant	Under execution
Dwarka office building	Under execution
ARHC	Under execution
Gopalpur LNG terminal	Final EC clearance awaited

Source: Company, Emkay Research

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Exhibit 7: Kochi-Mangalore-Bangalore pipeline is expected to be completed by FY27



Source: Company

Exhibit 8: Bird's-eye view of the Kochi LNG terminal



Source: Company

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Valuation

Exhibit 9: Change in assumptions

	FY27E			FY28E			FY29E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
EBITDA/mmbtu (Rs)	60.2	63.6	6%	60.9	63.5	4%	58.4	59.4	2%
Blended Regas Tariff (Rs/mmbtu)	71.9	72.2	0%	75.4	75.5	0%	79.0	77.9	-1%
Volumes (mmt)	16.2	17.0	5%	20.9	20.8	-1%	22.3	22.3	0%
Growth	-7%	-2%	NM	29%	22%	-746bps	7%	8%	95bps

Source: Company, Emkay Research

Exhibit 10: Change in estimates

(Rs bn)	FY27E			FY28E			FY29E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Revenue	425.0	318.6	-25%	617.2	568.0	-8%	653.8	606.0	-7%
EBITDA	50.3	56.1	11%	65.9	68.3	4%	67.3	68.7	2%
EBITDA margin	*11.8%*	*17.6%*	*577bps*	*10.7%*	*12.0%*	*135bps*	*10.3%*	*11.3%*	*104bps*
PAT	36.8	41.1	12%	48.4	50.2	4%	48.0	49.0	2%
EPS (Rs)	24.5	27.4	12%	32.3	33.5	4%	32.0	32.7	2%

Source: Company, Emkay Research

Exhibit 11: DCF-based valuation (Sep-27E)

DCF assumptions		Sep-27E (Rs mn)	
Risk-free rate	6.9%	NPV Of FCF (Sep-28E to Sep-39E)	339,628
Risk premium	6.0%	Terminal value	700,577
Beta	0.86	PV of TV	178,669
Cost of equity	12.1%	**Total value**	**518,296**
Cost of debt	9.0%	Less: Adj net debt (Y/E)	-21,093
Post-tax cost of debt	6.7%	**Equity value**	**539,390**
Average Debt:Equity ratio	0.0%	No of shares O/S (mn)	1,500
WACC	**12.1%**	**Target price (Rs)**	**360**
Terminal growth rate	0.0%		

Source: Company, Emkay Research

Exhibit 12: PER-based valuation (Sep-27E)

	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
EPS (Rs)	17.4	21.9	27.1	25.3	27.4	33.5	32.7
Implied target multiple (x)						**10.9**	
DCF-based target price (Rs)						**360**	

Source: Company, Emkay Research

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Petronet LNG: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**508,623**	**434,460**	**318,595**	**567,964**	**606,034**
Revenue growth (%)	(2.4)	(14.6)	(26.7)	78.3	6.7
EBITDA	**57,017**	**52,724**	**56,095**	**68,322**	**68,744**
EBITDA growth (%)	17.3	(7.5)	6.4	21.8	0.6
Depreciation & Amortization	8,062	8,382	8,652	9,273	9,921
EBIT	**48,955**	**44,343**	**47,443**	**59,049**	**58,823**
EBIT growth (%)	19.9	(9.4)	7.0	24.5	(0.4)
Other operating income	-	-	-	-	-
Other income	8,153	8,954	9,533	10,074	8,548
Financial expense	2,580	2,374	2,057	1,959	1,809
PBT	**54,528**	**50,923**	**54,919**	**67,165**	**65,562**
Extraordinary items	(1,776)	652	0	0	0
Taxes	13,488	13,149	13,839	16,926	16,522
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**39,264**	**38,427**	**41,079**	**50,240**	**49,040**
PAT growth (%)	11.0	(2.1)	6.9	22.3	(2.4)
Adjusted PAT	**40,585**	**37,941**	**41,079**	**50,240**	**49,040**
Diluted EPS (Rs)	**27.1**	**25.3**	**27.4**	**33.5**	**32.7**
Diluted EPS growth (%)	23.8	(6.5)	8.3	22.3	(2.4)
DPS (Rs)	**10.0**	**10.0**	**11.0**	**13.4**	**13.1**
Dividend payout (%)	**38.2**	**39.0**	**40.0**	**40.0**	**40.0**
EBITDA margin (%)	11.2	12.1	17.6	12.0	11.3
EBIT margin (%)	9.6	10.2	14.9	10.4	9.7
Effective tax rate (%)	24.7	25.8	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**36,845**	**32,893**	**35,487**	**44,169**	**43,999**
Shares outstanding (mn)	1,500	1,500	1,500	1,500	1,500

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	15,000	15,000	15,000	15,000	15,000
Reserves & Surplus	178,824	202,197	226,844	256,988	286,412
Net worth	**193,824**	**217,197**	**241,844**	**271,988**	**301,412**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	5,938	6,217	6,367	6,441	6,441
Total debt	**0**	**0**	**60,000**	**120,000**	**120,000**
Total liabilities & equity	**231,384**	**250,228**	**334,759**	**424,714**	**453,877**
Net tangible fixed assets	67,753	69,879	62,227	74,954	67,033
Net intangible assets	24	24	24	24	24
Net ROU assets	20,582	20,582	20,582	20,582	20,582
Capital WIP	16,418	24,971	116,645	183,645	216,145
Goodwill	-	-	-	-	-
Investments [JV/Associates]	1,810	1,818	1,836	1,855	1,873
Cash & equivalents	**105,469**	**114,305**	**118,945**	**119,344**	**122,431**
Current assets (ex-cash)	50,553	24,753	18,357	32,274	34,426
Current Liab. & Prov.	36,625	18,524	13,050	24,102	25,836
NWC (ex-cash)	**13,927**	**6,228**	**5,307**	**8,172**	**8,590**
Total assets	**231,384**	**250,228**	**334,759**	**424,714**	**453,877**
Net debt	(105,469)	(114,305)	(58,945)	656	(2,431)
Capital employed	231,384	250,228	334,759	424,714	453,877
Invested capital	**81,705**	**76,131**	**67,558**	**83,150**	**75,647**
BVPS (Rs)	129.2	144.8	161.2	181.3	200.9
Net Debt/Equity (x)	(0.5)	(0.5)	(0.2)	-	-
Net Debt/EBITDA (x)	(1.8)	(2.2)	(1.1)	-	-
Interest coverage (x)	22.1	22.5	27.7	35.3	37.2
RoCE (%)	**31.4**	**25.9**	**22.0**	**19.9**	**16.6**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	46,374	41,969	45,385	57,091	57,014
Others (non-cash items)	7,982	12,085	0	0	0
Taxes paid	(13,383)	(12,026)	(13,690)	(16,851)	(16,522)
Change in NWC	(1,730)	4,078	4,383	(9,575)	(1,240)
Operating cash flow	**43,977**	**47,531**	**46,788**	**41,896**	**50,983**
Capital expenditure	(14,568)	(25,190)	(92,674)	(89,000)	(34,500)
Acquisition of business	(13,304)	(8,360)	(18)	(18)	(19)
Interest & dividend income	5,995	7,994	9,533	10,074	8,548
Investing cash flow	**(5,569)**	**(15,410)**	**(83,291)**	**(79,077)**	**(26,105)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	0	59,500	59,500	(500)
Payment of lease liabilities	(6,421)	(6,904)	0	0	0
Interest paid	(96)	(93)	(2,057)	(1,959)	(1,809)
Dividend paid (incl tax)	(15,000)	(15,000)	(16,432)	(20,096)	(19,616)
Others	0	0	0	0	0
Financing cash flow	**(21,516)**	**(21,997)**	**41,011**	**37,446**	**(21,925)**
Net chg in Cash	16,892	10,123	4,508	265	2,952
OCF	43,977	47,531	46,788	41,896	50,983
Adj. OCF (w/o NWC chg.)	45,707	43,453	42,405	51,471	52,222
FCFF	29,409	22,341	(45,886)	(47,104)	16,483
FCFE	32,824	27,961	(38,410)	(38,988)	23,222
OCF/EBITDA (%)	77.1	90.1	83.4	61.3	74.2
FCFE/PAT (%)	83.6	72.8	(93.5)	(77.6)	47.4
FCFF/NOPLAT (%)	**79.8**	**67.9**	**(129.3)**	**(106.6)**	**37.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	10.9	11.1	10.4	8.5	8.7
P/CE(x)	9.0	9.1	8.6	7.2	7.3
P/B (x)	2.2	2.0	1.8	1.6	1.4
EV/Sales (x)	0.6	0.7	1.2	0.8	0.7
EV/EBITDA (x)	5.7	6.0	6.6	6.3	6.2
EV/EBIT(x)	6.6	7.1	7.8	7.3	7.2
EV/IC (x)	4.0	4.1	5.5	5.2	5.6
FCFF yield (%)	9.1	7.1	(12.4)	(11.0)	3.9
FCFE yield (%)	7.7	6.5	(9.0)	(9.1)	5.4
Dividend yield (%)	3.5	3.5	3.8	4.7	4.6
DuPont-RoE split					
Net profit margin (%)	7.7	8.8	12.9	8.8	8.1
Total asset turnover (x)	2.5	2.0	1.2	1.6	1.4
Assets/Equity (x)	1.1	1.1	1.2	1.4	1.5
RoE (%)	**21.6**	**18.7**	**17.9**	**19.6**	**17.1**
DuPont-RoIC					
NOPLAT margin (%)	7.2	7.6	11.1	7.8	7.3
IC turnover (x)	6.4	5.5	4.4	7.5	7.6
RoIC (%)	**46.4**	**41.7**	**49.4**	**58.6**	**55.4**
Operating metrics					
Core NWC days	10.0	5.2	6.1	5.3	5.2
Total NWC days	**10.0**	**5.2**	**6.1**	**5.3**	**5.2**
Fixed asset turnover	4.2	3.2	2.3	3.8	3.7
Opex-to-revenue (%)	1.7	2.4	2.9	2.1	2.3

Source: Company, Emkay Research

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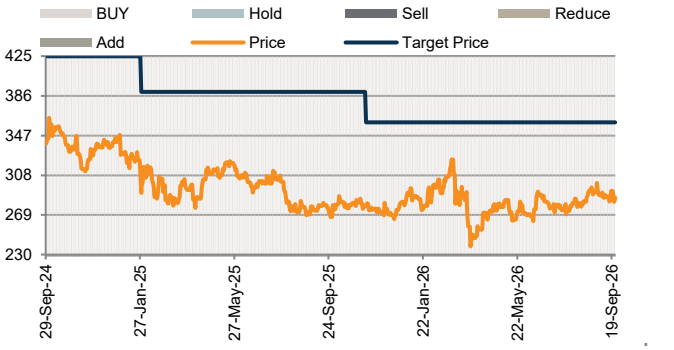
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-May-26	283	360	Buy	Sabri Hazarika
05-Feb-26	299	360	Buy	Sabri Hazarika
16-Jan-26	285	360	Buy	Sabri Hazarika
10-Nov-25	278	360	Buy	Sabri Hazarika
29-Jul-25	293	390	Buy	Sabri Hazarika
20-May-25	317	390	Buy	Sabri Hazarika
28-Jan-25	291	390	Buy	Sabri Hazarika
25-Oct-24	338	425	Buy	Sabri Hazarika
01-Oct-24	344	425	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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Seshadri Kumar Sen

Digitally signed by Seshadri Kumar Sen
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