

Petronet LNG

13 August 2026

Operator: Ladies and gentlemen, good day and welcome to Petronet LNG Limited Q1 FY27 earnings conference call hosted by Dolat Capital Market Private Limited. As a reminder, all participants' lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star and zero on your touchtone phone. Please note that this conference is being recorded. I now hand over the conference to Mr. Yogesh Patil from Dolat Capital. Thank you, and over to you, sir.

Yogesh Patil – Dolat Capital: Thank you, Brij. Good day to everyone. It is my pleasure to welcome all the participants on this call, as well as the Petronet LNG senior management, for the first quarter FY27 results conference call. With us, we have Mr. Saurabh Mishra, Director Finance and CFO; Mr. Rakesh Chawla, Executive Director Finance and Accounts; Mr. Gyanendra Kumar Sharma, CGM and President Marketing; Mr. Vivek Mittal, CGM and President Marketing; Mr. Debbrata Sapkota, CGM and {? Vice President ?} Finance and Accounts; and Mr. Vikas Maheshwari, General Manager Finance. I request Mr. Saurabh Mishra to deliver his opening remarks. Over to you, sir.

Saurabh Mishra – Director Finance & CFO: At the outset, let me briefly take you through our financial and operating performance for the first quarter of financial year 26–27. Overall, I would say it has been a strong start to the year. While volumes were somewhat lower, we delivered a healthy financial performance supported by commercial and operational efficiency.

On a standalone basis, profit before tax stood at Rs.1,514 crore compared to Rs.1,136 crore in the corresponding quarter, registering a growth of 33%. Profit after tax was Rs.1,133 crore, again a growth of 33% compared to Rs.851 crore in the corresponding quarter.

On a consolidated basis too, the performance has been quite encouraging. We reported PBT of Rs.1,491 crore and PAT of Rs.1,137 crore, our highest-ever PBT and PAT for any first quarter.

Coming to the operational performance, Dahej, our flagship terminal, processed 192 TBTU of LNG during the quarter compared to 207 TBTU in the corresponding quarter last year and 201 TBTU in the previous quarter. At the company level, the overall LNG volume processed was 207 TBTU compared to 220 TBTU in the corresponding quarter and 219 TBTU in the previous quarter.

As far as capacity utilization is concerned, there is an important point to keep in perspective. For the current quarter, the nameplate capacity of Dahej increased from 17.5 MTPA to 22.5 MTPA. Therefore, the utilization numbers now reflect a significantly larger capacity base. On this expanded capacity, Dahej utilization stood at 66% compared to 92% in the corresponding quarter and 90% in the previous quarter. Overall company capacity utilization in the current quarter was 58% compared to 76% in both the corresponding and previous quarters.

If I were to sum up the quarter, the key takeaway for us is the resilience of the business. Despite the lower volumes, we have achieved 33% year-on-year growth in both standalone PBT and PAT. This reflects our continued focus on commercial and operational efficiency and our ability to deliver a strong financial performance across different market conditions. We remain focused on carrying this momentum forward as we progress through the year. With that, I conclude my opening remarks. We will now be happy to take your questions.

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Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question.

Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from the line of Prabal Sen from ICICI Securities. Please proceed with your question.

Prabal Sen – ICICI Securities: Thank you, and very good evening, sir. A couple of questions. Firstly, you mentioned that the financial performance was strong despite lower volumes. What is also interesting is that the mix of volumes has changed quite dramatically, with term volumes declining very sharply and third-party regas volumes making the difference. I just wanted to understand whether the same pattern has been seen in Q2 so far as well, and whether we should assume that this will be the mix going forward, at least until the Gulf conflict is resolved in some shape or manner. That was my first question.

Saurabh Mishra – Director Finance & CFO: The pattern and trend continue as they were in Q1 of this financial year so far. However, we expect the issues in the Gulf to be resolved soon, and the volumes from our long-term contract with Qatar should start immediately or as soon as possible. That is our topmost item on the wishlist.

Prabal Sen – ICICI Securities: Understood, sir. The second question was with respect to the apparent margins, in terms of how we have performed despite lower volumes. I just wanted to understand where the margin improvement has come from. Whether there is any inventory gain impact for the quarter, or is it basically the marketing margins from the small amount of spot volumes that we handled that have helped offset the lower volumes? I would appreciate your thoughts on that.

Saurabh Mishra – Director Finance & CFO: Prabal, you have actually answered both the points. There is a trading gain and there is also an inventory gain. Inventory gains are at Rs.193 crore and trading gains are at Rs.301 crore. That is exactly because of the higher margin and also the higher inventory valuation.

Prabal Sen – ICICI Securities: But, sir, will some of that then normalize in Q2? Is that a fair way to look at it, that this amount and this kind of margin trend may not sustain for the rest of the year?

Saurabh Mishra – Director Finance & CFO: To answer your question, whenever there is a disparity between the long-term and spot prices, the spot prices are too high, and there is a big gap between the long-term prices and the spot prices, overall throughput goes down because of that. Then what happens is that these trading margins come in because, with spot prices being high, we have some opportunities in the market to gain from spot trading. Looking at the trend over the last 5–6 years, this can be considered the business model of the company.

Prabal Sen – ICICI Securities: Understood, sir. If I can squeeze in one last question, is there any update you would like to share on the last mile of connectivity for the Kochi terminal and any update

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you can share on the Petchem plant? That would be very helpful. Thank you.

Saurabh Mishra – Director Finance & CFO: I will first start with the Petchem plant. The project is on schedule. As far as the pipeline connectivity with our Kochi terminal is concerned, according to the latest information that we have, it should still be mechanically completed by the end of this quarter. That is the best information that we have as of date.

Prabal Sen – ICICI Securities: Understood, sir. Thank you so much for your time. I will come back if I have more questions. All the best.

Operator: Thank you. Ladies and gentlemen, anyone who wishes to ask a question may press star and one now.

Thank you. The next question is from the line of Simran Kumari from Narolia Financial Services. Please proceed with your question.

Simran Kumari – Narolia Financial Services: Hi, sir. Good evening. My question is related to capacity utilization. Can we get the separate capacity utilization for both the Dahej and Kochi terminals for this quarter? And how would you expect these utilization levels to trend over the remainder of the fiscal year? That is my first question.

Saurabh Mishra – Director Finance & CFO: Vivek, you can take this.

Vivek Mittal – CGM & President Marketing: Capacity utilization for Dahej was 65.6%. Please note that this is for the expanded capacity, which was expanded on March 31, 2026. From 17.5 MTPA, the capacity utilization is 65.6%, and Kochi was 23.27%.

Simran Kumari – Narolia Financial Services: How do you expect that utilization to trend over the remainder of the fiscal year?

Vivek Mittal – CGM & President Marketing: This will always depend on the opening of the Strait of Hormuz. Right now, the capacity utilization is following the same kind of trend that we mentioned earlier. Once the Strait of Hormuz opens, the Qatari volumes and the volumes from that region will be available in the market. Therefore, the capacity—and you can see from the volume numbers that currently...

Management: ...even if that volume is not available, in the non-long-term season, still more than two-thirds of that is being compensated for from other parts of the world. Once those volumes are available, the capacity utilization will definitely improve quite a bit.

Just to add to what {? [unclear] ?} was mentioning, in this quarter, April was on the lower side, while things picked up in May and June. We are actually running at the same rate as in May and June. This means that for the remaining part of the year, it should probably be slightly better.

Simran Kumari – Narolia Financial Services: Can we get the capex numbers for FY27 as well as FY28?

Management: Capex numbers so far...

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Simran Kumari – Narolia Financial Services: No, not so far—for FY27 and FY28.

Management: For FY27, the capex numbers are Rs.9,364 crores that we have budgeted. Similar numbers would be applicable for FY28 as well.

Simran Kumari – Narolia Financial Services: Can I ask one last question related to gross margin? If you could walk us through the key driver behind this improvement and what level of gross margin is sustainable going forward, that would be my last question.

Management: Can you repeat the question?

Simran Kumari – Narolia Financial Services: Gross margin. What was the reason behind this significant improvement in gross margin this quarter, and how will it be sustained for the remainder of this fiscal year?

Management: As I had already answered in response to Prabhak's question, the gross margin improvement is because of the trading and inventory gains. In the coming period also, if this kind of market situation continues, with spot prices being higher than the long-term prices by quite a {? few dollars ?}, this kind of trend could continue.

With this kind of situation and the volume mix that we are seeing right now, trading has gone down, whereas our tolling volumes have gone up, and more than two-thirds has been recovered from tolling volumes alone. If this kind of trend continues, the gross margin will definitely show greater trading gains and inventory gains. This is the trend we have seen over the last 5 years. In these kinds of situations, this is the business model that takes effect.

Simran Kumari – Narolia Financial Services: Thank you so much, and all the best.

Management: Thank you.

Operator: Thank you. The next question is from the line of Nitin Tiwari from Phillip Capital. Please proceed with your question.

Nitin Tiwari – Phillip Capital: Good evening, sir. Thanks for the opportunity. I have a couple of clarificatory questions. In this quarter, the tolling cargoes were brought in to offset long-term cargoes. Our arrangement for the user pay for previous years has been that if excess cargoes come in, they will be used to offset that user pay. So would this tolling cargo be treated as an offset for user pay, because this is in excess of what one would probably have expected to come in lieu of the long-term contract? Is that the right understanding?

Management: Nitin, you are partly right. Firstly, we must understand that it depends on who is bringing those long-term cargoes. If GAIL is bringing them, there is no user pay for GAIL. Therefore, there is no question of an offset against GAIL cargoes. However, for other off-takers, if they are bringing additional cargoes, there would be some offset. To clarify, the order of importance is the current year's commitment; only after that can they offset previous years.

Nitin Tiwari – Phillip Capital: So the current year's commitment would basically be considered first. The higher number would only be considered after taking long-term plus tolling as the current

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year's commitment. Is that what you are saying?

Management: For tolling itself, if they are bringing more through tolling, the order of importance is that they must first fulfill the current year's commitment. Only after that will any offset for the past year be taken.

Nitin Tiwari – Phillip Capital: Just to drill down further on this, the cargoes that we are requesting for tolling are the same cargoes that will be considered for offsetting user pay, right? The long-term contract is not part of that arrangement, right? So if...

Management: Yes, your understanding is correct. As far as supply and service are concerned, the long-term contract is a separate contract. It is a take-or-pay contract, not a user-pay contract. It is a separate contract.

Nitin Tiwari – Phillip Capital: So, in a way, is this the correct understanding that, if this situation continues, the tolling cargo that is coming in can retire the user pay much faster than would otherwise have been possible?

Management: Absolutely, subject to past-due user pay. That is the only caveat I would add.

Nitin Tiwari – Phillip Capital: Understood, sir. The second question is a bookkeeping one. Could you give me the Ind AS impact for this quarter at the gross margin, depreciation, and other subhead levels?

Management: At the gross margin level, the positive impact is Rs.14 crore; the forex loss is Rs.5 crore; at the other expenses level, the positive impact is Rs.8 crore; depreciation is Rs.66 crore; and finance cost is Rs.48 crore.

Nitin Tiwari – Phillip Capital: Understood, sir. Thank you very much. I will get back in the queue.

Operator: Thank you. Before we take the next question, we would like to remind participants that they may press star and one now. The next question is from the line of Mayank Maheshwari from Morgan Stanley. Please proceed with your question.

Mayank Maheshwari – Morgan Stanley: Hi, sir. Thank you for taking the call. The first question was related to Qatar LNG on a more medium-term basis. What are you hearing in terms of the supply cargoes? You mentioned the Strait of Hormuz situation, but considering the force majeure and so on, how are you thinking about sourcing these cargoes from elsewhere? Also, what are you hearing from Qatar in general about when they might be able to deliver some of these volumes?

Management: As far as this is concerned, I will first answer the second question. We are in constant touch with QatarEnergy, and they are also waiting for things to improve. Regarding the Strait of Hormuz, there is a change in the statement at the geopolitical level every day. Therefore, nobody has an answer as to when the Strait of Hormuz will open.

However, the moment it opens, Qatar is—if you see certain media reports that appeared yesterday, Qatar has started production there and is ramping up its production. The heat measurement being conducted around the plant has increased, which means production has increased. That was a

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Bloomberg article yesterday.

As soon as the Strait of Hormuz opens, we are hopeful that we will start taking volumes on an FOB basis from Qatar.

Mayank, your second question was why we are not sourcing from alternate sources. As you would have seen, if we start buying and then selling the gas, there are certain taxation implications. If off-takers or GAIL, IOCL, and BPCL import directly, that becomes more advantageous and more sellable in the market. We have to be competitive in the market. From that perspective, we have given the capacity holders the capacity to bring in more volumes.

The F&M declaration from Qatar is on a month-on-month basis. Basically, every month, depending on the situation, they make a declaration. Right now, it has been declared until the end of August.

Mayank Maheshwari – Morgan Stanley: Understood. The second question, in terms of petrochemicals, is what percentage of your capex has been spent on petrochemicals so far, and in terms of physical completion, how much have you been able to complete?

Management: As I told you, we are on track with our petrochemical project. As per the schedule, we have completed about 40%.

Mayank Maheshwari – Morgan Stanley: What percentage would the capex spend be, roughly?

Management: There is always a difference between capex spent and physical progress. Financial progress does not exactly match physical progress. That is why I have to give you the proper perspective of the physical progress of the project. I have given you the physical progress number for the project.

Mayank Maheshwari – Morgan Stanley: Fair enough. Thank you.

Operator: Thank you. The next question is from the line of Kishan from {? Elara Capital ?}. Please proceed with your question.

Kishan – {? Elara Capital ?}: Hi, sir. Thanks for taking my question. One question from my end. At Dahej, we had signed a contract with Deepak Fertilizers under which they were expected to bring in additional cargoes, approximately 1.5 million tonnes per annum. Have those started? Similarly, at Kochi, we were expecting ExxonMobil's volumes to increase. Have those volumes also increased?

Management: Yes, both contracts have started, and we have received volumes. Volumes have been brought in by both parties under both these contracts.

Kishan – {? Elara Capital ?}: For the quarter, can you quantify how much Deepak Fertilizer brought in? Was it one cargo, two cargoes, or how was it?

Management: Two cargoes. The contract commenced in May 2026. Therefore, to date, we have received two cargoes.

Kishan – {? Elara Capital ?}: Understood. If I could ask one more question, is there any update on the tariff discussions that we have been having with our off-takers, or does the status quo remain?

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Management: The status quo remains. There is no discussion on tariff revision.

Kishan – {? Elara Capital ?}: There is no discussion on tariff revision, but regarding contract renewal, nothing has happened there?

Management: No, we are still in talks and discussions with our off-takers, and we still have some time. The new contract with Qatar is going to start in 2028. We are meeting with our off-takers and finalizing the terms and conditions almost daily.

Kishan – {? Elara Capital ?}: Since you are meeting regularly, can we expect the closure to happen in a quarter or two?

Management: Yes, you can expect it to happen in the next 2–3 quarters.

Kishan – {? Elara Capital ?}: Two to three quarters. That is great, sir. Thank you.

Operator: Thank you. The next question is from the line of Vinit Punka from Nomura. Please proceed with your question.

Vineet Punka – Nomura: Hi, sir. Thank you for the opportunity. Firstly, regarding your new purchase contract with QatarEnergy, which is coming up from 2028, I think the price...

Management: Your voice is breaking. Sorry, we cannot hear you.

Vineet Punka – Nomura: The new QatarEnergy contract from 2028 is on a DES basis rather than the earlier FOB basis. How does it impact the landed cost of the gas?

Management: It is a formula-driven price that includes the shipping cost. Of course, we cannot disclose the formula, but I am not sure what you are looking at in this question.

Vineet Punka – Nomura: The landed cost...

Operator: Mr. Punka, we are not able to hear you. Can you please rejoin the queue?

Vineet Punka – Nomura: Okay, sure. Thank you.

Operator: Thank you. The next question is from the line of Vivekanand from Ambit Capital. Please proceed with your question.

Vivekanand – Ambit Capital: Two questions. Number one is on the capacity that you have freed up in Qatar because volumes are not coming. How much visibility do you have regarding off-takers getting volumes, and what is the logical utilization or volume that we should model for Dahej until this crisis continues, as far as cargo processing is concerned? That is question one.

The second question is on the trading side. If you can explain this trading business and the circumstances in which you are profitable on your trading contracts, and, of course, how we should think about it incrementally, I will be listening. Thank you.

Management: Firstly, let me answer the visibility question. As you would have seen, the Indian gas demand environment has been working to make sure that all sectors receive gas in an equitable

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manner. In this context, we do see that if the Qatar force majeure continues, the requirement...

Management: Replacement volumes will continue to flow into a lower terminal, so we do not see any issue. As we mentioned, force majeure is being declared on a month-on-month basis. I cannot say that there are no obstacles, and the volumes for September and October are again being tied up on a month-on-month basis, depending on the requirement and the replacement volume, whichever is required.

On the trading part, as we had explained before, we create efficiencies in the system. Due to that, whenever there is an opportunity, either we service it on a spot basis from these efficiencies, or, whenever there is an opportunity, we bring in a spot cargo and cater to the customer's need without taking any prominent volume or price risk.

In this case, as we had explained, when the spot prices are, for example, very high and the long-term prices are at a different level, and there is a move towards the terminal, at that point in time, even with a smaller volume of spot trading, we can boost the bottom line by taking advantage of the market. This is what happens, and we have seen this over the last 5–6 years. This is now an established business model.

Vivekanand – Ambit Capital: Just a couple of follow-ups. When Qatar declares force majeure, you said that the status is that they will not supply cargoes until the end of the month, right? By when do you find out that you will not receive any cargoes from Qatar in September, for example, and what is the next step? If you could walk me through the process, I would better understand how you are then able to talk to your off-takers and utilize some of the capacity freed up because Qatar is not sending you cargo.

Management: First, we are in constant touch with the QatarEnergy team. We have conversations with them regularly, and typically they declare force majeure at least a week before the end of the month.

Vivekanand – Ambit Capital: So it is dynamic: you get to know a week before the next month starts that you have free capacity?

Management: Yes.

Vivekanand – Ambit Capital: To drill down further on the trading gains that you make, are they linked to the spare capacity that you currently have because Qatar is not supplying, or is the run rate that you have been mentioning independent of the spare capacity you have in Qatar or otherwise?

Management: It is independent of that. As I mentioned, spot trading is only 50–60 BTUs. For 50–60 BTUs, or 10–15 BTUs or something like that in volume, we do not need to have spare capacity.

Even in the aftermath of COVID and during the Russia-Ukraine conflict, whenever there was such a situation in the market, we could generate a higher trading gain with a very low volume. I hope that answers your question.

Vivekanand – Ambit Capital: Understood. Thank you very much, and all the best.

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Operator: Thank you. Participants who wish to ask a question may press star and one now. The next question is from the line of Hardik Solanki from ICICI Securities. Please proceed with your question.

Hardik Solanki – ICICI Securities: Good morning. Thanks for the opportunity, sir. What was the regasification revenue for the quarter? Also, in terms of capex, how much have we spent toward the expansion to date?

Management: We could only hear your first question. The regasification revenue is {? Rs.1,214 crore ?}. We could not hear the rest of the question. Can you please repeat that?

Hardik Solanki – ICICI Securities: How much have we spent toward capex to date?

Management: Total capex expenditure?

Hardik Solanki – ICICI Securities: Yes, in June or overall total? I am talking about to date.

Management: To date, for the quarter, capex for the quarter is Rs.472 crore, around Rs.470 crores.

Hardik Solanki – ICICI Securities: Thank you.

Operator: Thank you. The next question is from the line of Vineet Punka from Nomura. Please proceed with your question.

Vineet Punka – Nomura: Hi, sir. For the PDH plant, has any propane contract already been signed?

Management: Propane is a readily available commodity. From that perspective, I think we will enter into signed contracts in 2027. We will have a mix of...

Vineet Punka – Nomura: For sourcing, would it basically be mostly coming from the Middle East, particularly Saudi PDH plants?

Management: The US is also a major potential source, so we are exploring all possible opportunities.

Vineet Punka – Nomura: For this project, did you provide any equity IRR earlier? I think the number was 30% in 2023. Have you made any recalculation based on current pricing?

Management: Vineet, as we had mentioned before, we still have to finalize certain commercial contracts. We have already finalized a couple of contracts, such as the 600 KTPA of ethane and the main contract, as well as this one for the PDH components. However, there are certain other commercial contracts that we still have to finalize. Therefore, we have to keep these numbers close to the public for the time being.

Vineet Punka – Nomura: What will be the useful life of the plant? If I have to calculate the profitability, what useful life should we assume for the PDH plant?

Management: For these kinds of projects, people generally assume a 25-year life.

Vineet Punka – Nomura: Another question regarding the charter contracts for some of these LNG carriers: if you have not received anything from Qatar, what will be the use of the LNG carriers? I think they are there on a fixed 25-year basis.

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Management: Most of the carriers are owned by SCL, and the carriers are also tied up for the same period, except one.

Vineet Punka – Nomura: Okay, sir. Thank you.

Operator: Thank you. The next question is from the line of TK Nigam, an individual investor. Please proceed with your question.

TK Nigam: Hello, sir. It is good to speak with you. Can you confirm whether my understanding of the business model is correct? As long as the force majeure continues, you have the liberty to trade gas at spot prices, and if the force majeure stops and normal business resumes, you can again conduct business at the contracted prices. Is my understanding correct?

Management: The contracted volumes come in and go to our off-takers on a back-to-back basis. The trading business is independent of that. It depends on the market opportunity, the price at which we are buying cargoes, and the price at which we are able to sell them.

As I mentioned, due to operational efficiency, we do have some LNG available, so we trade that as well. However, it has nothing to do with the force majeure.

TK Nigam: Understood. Thank you, sir.

Operator: Thank you. The next question is from the line of Nitin Tiwari from Phillip Capital. Please proceed with your question.

Nitin Tiwari – Phillip Capital: Hi, sir. Thanks for the opportunity again. I wanted to understand what our tariffs are currently at Dahej and Kochi for the current quarter.

Management: Dahej is around Rs.59, and Kochi is around Rs.83.

Nitin Tiwari – Phillip Capital: Rs.59 and Rs.83. Great, sir. I also wanted to understand whether the vessels that we have on a time-charter basis are under the ambit of force majeure and whether the charter rate is not paid. How does that work?

Management: Your understanding is correct. That is also under force majeure.

Management: I would like to clarify that for all the time-charter vessels, we have suspended operations, not under any force majeure clause, but through other clauses in the contract and in the time-charter agreement, through which we have enabled the suspension.

Nitin Tiwari – Phillip Capital: Understood, sir. Thank you for the clarification. That is all from my side.

Operator: Thank you. Before we take the next question, a gentle reminder for all participants: if you wish to ask a question, please press star and one now. The next question is from the line of Jay Shah, an individual investor. Please proceed with your question.

Jay Shah: [inaudible] Thank you for the opportunity. I have a few questions, sir. I hope I am audible?

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Management: No, your voice is not clear.

Jay Shah: Is it better, sir?

Management: Yes, slightly better.

Jay Shah: On the regasification business, things are back to normal... [inaudible] not audible, not audible.

Operator: Mr. Jay, we cannot hear you.

Jay Shah: [inaudible]

Operator: Thank you. The next question is from the line of TK Nigam, an individual investor. Please proceed with your question.

TK Nigam: Hello, sir. Can you shed some light on how much certainty or uncertainty there is in sourcing alternative cargoes until the Middle East conflict continues?

Management: The sourcing is actually being done under the tolling contracts and service contracts by our customers. As per the trend, whatever we are missing from the Middle East, more than two-thirds is actually being brought in by these customers. We hope that this trend will continue, and we are seeing that this trend is continuing right now.

TK Nigam: Okay, sir. That answers my question. Thank you, sir.

Operator: Thank you. Ladies and gentlemen, that was the last question from the participants. I would now like to hand over the conference to management for their closing comments. Thank you, and over to you, sir.

Management: Thank you so much for joining us once again. We will continue to keep in touch through such initiatives. Thank you, everyone.

Operator: Thank you. On behalf of Prolific Capital Market Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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