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Press Release: Financial Results for the quarter ended 30th September 2019

Press Release

29-Oct-2019

Press Release

29th October, 2019

Petrinet LNG Ltd

- Highest ever quantity of LNG in a quarter, processed by the Company in Q2, 2019-20 at 250 TBTU
- Highest ever quantity of LNG in a quarter, processed at the Dahej Terminal in Q2, 2019-20 at 240 TBTU
- Highest ever PAT of Rs 1,103.00 Cr in Q2, 2019-20

During the quarter ended 30th September, 2019 (current quarter), Dahej terminal operated at around 108% of its expanded name plate capacity (17.50 MMTPA) and processed 240 TBTU of LNG as against 217 TBTU processed during the previous quarter and 211 TBTU processed during the corresponding quarter. The overall LNG volume processed by the Company in the current quarter was 250 TBTU, as against the LNG volume processed in the previous and corresponding quarter, which stood at 226 TBTU and 217 TBTU respectively.

The Company has reported PBT of Rs 885 Crore in the current quarter, as against Rs 838 Crore in the previous quarter and Rs 867 Crore in the corresponding quarter, registering a growth of 5.60% and 2.00 % respectively.

The PAT for the current quarter was reported at Rs 1,103 Cr as against the PAT of the previous quarter and corresponding quarter i.e. Rs 560 Crore and Rs 563 Crore respectively, registering a growth of 97% and 96% respectively.

Pursuant to the introduction of the lower tax rates for corporates by the Government of India for FY 2019-20, the Company has taken the benefit of lower corporate tax rate of 22% (as against 30%), in the current quarter. Due to the same, there is a reversal of deferred tax liability of Rs 380 Cr. PAT is higher than PBT, due to reduction in corporate tax rate on current as well as deferred tax liability.

The higher financial results in Q2, 2019-20, is due to higher volumes processed at the Dahej Terminal on account of better efficiency in operations and higher utilization of the expanded nameplate capacity of 17.50 MMTPA.

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Annual Report
2018-19

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