



# Petronet LNG Limited

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CS/PLL/LISTING/Reg-30/2026

Date: 11<sup>th</sup> May 2026

The Manager  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

The Manager  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra East, Mumbai – 400 051

**Subject: Transcript of post-results Conference Call held on 5<sup>th</sup> May 2026**

Dear Sirs/Madam,

This is with reference to our intimation dated 27<sup>th</sup> April 2026 and 5<sup>th</sup> May 2026 intimating holding Conference Call of the Company scheduled on Tuesday, 5<sup>th</sup> May 2026 at 1130 Hrs (IST) for Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2026 and uploading audio recording post Conference Call respectively.

In terms of provisions of Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of above conference call as Annex-1.

This is for your kind information and record please.

Yours faithfully,

**Rajan Kapur**  
**GGM & President - Company Secretary**

**Encl:** as above

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**Dahej LNG Terminal:**  
GIDC Industrial Estate, Plot No. 7/A, Dahej  
Taluka Vagra, Distt. Bharuch - 392130 (Gujarat)  
Tel.: 02641-257249

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**Kochi LNG Terminal:**  
Survey No. 347, Puthuvypu  
P.O. 682508, Kochi  
Tel.: 0484-2502268



## “Petronet LNG Limited's Q4 FY '26 Earnings Conference Call”

**May 05, 2026**



**MANAGEMENT:** **MR. SAURAV MITRA – DIRECTOR (FINANCE) & CHIEF FINANCIAL OFFICER, PETRONET LNG LIMITED**  
**MR. RAKESH CHAWLA – EXECUTIVE DIRECTOR (F&A), PETRONET LNG LIMITED**  
**MR. GYANENDRA KUMAR SHARMA – GROUP GENERAL MANAGER & PRESIDENT (MARKETING), PETRONET LNG LIMITED**  
**MR. VIVEK MITTAL – GROUP GENERAL MANAGER AND PRESIDENT (MARKETING), PETRONET LNG LIMITED**  
**MR. DEBABRATA SATPATHY – GENERAL MANAGER (F&A), PETRONET LNG LIMITED**  
**MR. VIKASH MAHESWARI – DEPUTY GENERAL MANAGER (F&A), PETRONET LNG LIMITED**

**MODERATOR:** **MS. KRISHNA DOSHI - ASHIKA INSTITUTIONAL EQUITIES**



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**Operator:** Ladies and gentlemen, good day and welcome to Petronet LNG Limited's Q4 FY '26 Earnings Conference Call hosted by Ashika Institutional Equity.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '\*' then '0' on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Ms. Krishna Doshi from Ashika Institutional Equities. Thank you and over to you, Ms. Doshi.

**Krishna Doshi:** Thank you, ma'am. Good morning and very warm welcome to everyone. On behalf of Ashika Institutional Equities, I welcome you all to Petronet LNG Limited Q4 FY '26 Earnings Conference Call.

Today, we have with us the management represented by Mr. Saurav Mitra – Director (Finance) and CFO; Mr. Rakesh Chawla – Executive Director (F&A), Mr. Gyanendra Kumar Sharma – GGM and President (Marketing), Mr. Vivek Mittal – GGM and President (Marketing), Mr. Debabrata Satpathy – General Manager(F&A), Mr. Vikash Maheswari – Deputy General Manager (F&A).

We thank Petronet LNG Limited for giving us the opportunity to host the call and we would now like to hand over the floor to the management for their opening remarks, post which we will open the floor for Q&A.

Thanks and over to you, sir.

**Saurav Mitra:** Good morning, everybody. I am Saurav Mitra – Director (Finance) and CFO. Thank you all for joining us for the Earnings Call for the Quarter and Financial Year ended 31<sup>st</sup> March 2026.

I am pleased to share that the company has delivered a strong financial and operational performance during the current quarter, despite the challenging external environment arising from the ongoing crisis in the Gulf region. The performance reflects the resilience of our operations, the commitment of our teams, and the continued trust of our customers and stakeholders.

**Coming to the operational performance:**

During the current quarter, the overall LNG volume processed by the company stood at 219 TBTU as against 233 TBTU in the previous quarter and 205 TBTU in the corresponding quarter. At the Dahej terminal, LNG throughput during the quarter stood at 201 TBTU compared to 214 TBTU in the previous quarter and 189 TBTU in the corresponding quarter. With regard to the operational performance of the Dahej terminal, I must mention that despite the uncertainties in



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the region, the Dahej terminal continued to operate at strong utilization levels with capacity utilization at 90.1% during the current quarter as against 93.8% in the previous quarter and 85.2% in the corresponding quarter. I am also happy to share that the Kochi terminal achieved its highest ever annual volume throughput of 68 TBTU during FY '25-'26, which is an encouraging milestone for the company.

**On the financial front:**

The company reported the highest ever quarterly profit before tax and profit after tax in its history during the current quarter. PBT for the quarter stood at INR 1,795 crore as against INR 1,144 crore in the previous quarter and INR 1,446 crore in the corresponding quarter. PAT for the quarter stood at INR 1,338 crore compared to INR 848 crore in the previous quarter and INR 1,070 crore in the corresponding quarter.

For the financial year ended 31<sup>st</sup> March 2026, the company reported PBT of INR 5,158 crore and PAT of INR 3,843 crore as against PBT of INR 5,275 crore and PAT of INR 3,926 crore in the previous financial year. At the consolidated level, PAT for the current financial year stood at INR 3,913 crore compared to INR 3,973 crore in the previous financial year. During the current quarter, the customers also made payment of outstanding Use of Pay dues amounting to INR 630 crore pertaining to calendar year 2022.

Overall, the performance during the year was supported by operational efficiency, disciplined execution and the continued focus of the company on ensuring reliable as well as efficient operations across both terminals. Considering the robust performance, the Board of Directors has recommended a final dividend of INR 3 per share for the financial year 2025-2026.

With this, we now open the floor for the Q&A session. Thank you.

**Moderator:** Thank you very much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Probal Sen from ICICI Securities. Please go ahead.

**Probal Sen:** I just wanted to ask, sir, with respect to firstly the quarter volumes, how has March actually looked in terms of volumes? You talked about utilization of 90%, of course, in the quarter. But if I can just understand in terms of what it was in Jan and Feb and what was the volume shortfall, if any, in March?

**Saurav Mitra:** So, the Dahej capacity utilization during March was around 53% and Kochi was slightly more than 20%.



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**Probal Sen:** Okay. So, sir, just as a follow-up, how do we look at basically now FY '27? Of course, you will have the April data with you, but just in terms of this dispute, if it continues to persist, how much of our volumes can be potentially at risk at this point of time?

**Vivek Mittal:** So, Probal, while DF Sir just mentioned that March utilization was 53%, but things have been improving since early April or in March, and our utilization is steadily going up. This is primarily through third-party cargoes, which were in GAIL, IOCL, BPCL GSPC, Torrent bring in additional volumes, and the prices are now at a reasonable level because immediately after the crisis, the prices spiked to \$25 also. Currently, they are moving to \$15 to \$17. So, with the lowering of prices, we are seeing an increased utilization vis-à-vis March. That's all I can say at this point of time. And yes, if the conflict continues, it's slightly challenging, but the Indian gas demand continues to grow, which is when power sector is again coming back. So, all this is supporting increased utilization of our terminal. As you know, we have expanded our capacity from 17.5 to 22.5. So, in a percentage term, it may look on a lower side, but absolute utilization vis-a-vis last year, it should be comparable.

**Probal Sen:** Right. So, sir, just additional supplies, are the additional supplies that have been spoken about quite a bit, particularly in the US, are they actually basically playing the balancing factor in the Asian market?

**Vivek Mittal:** Supply is not just US, US is one of them, of course. But then Oman, which is very close to India, those supplies continue to come in. Mozambique, there are new countries like Nigeria and Congo, we got a cargo from Congo, we got a cargo from Mauritania and Senegal. So, all these new supplies are adding up and this is supporting. And interestingly, you will be aware that a new contract with Exxon, which we signed in 2017, supplies under that contract also started. So, in April, we got the first cargo under that contract. So, in the first case, though, it's 0.5 million ton, but that will also support to displace some part of the volume, which has been lost due to this crisis.

**Probal Sen:** Got it. So, from a year-on-year perspective, therefore, I mean, we should look at March as just a low base. And from here, it could actually at least improve at the margin from the March lows. That's how one should look at it, at least the next two quarters?

**Vivek Mittal:** That's what we believe, Probal.

**Probal Sen:** All right. So, the second question was with respect to the housekeeping on balance sheet, the big adjustments that have happened in the receivables and the payables, they are all the adjustment made due to the UOP dues and settlement, almost a 2000 crore reduction that we see in both numbers for FY '26 versus FY '25?



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- Debabrata Satpathy:** So the receivables and payables, actually, because you see March, our own volumes from Qatar Gas were not coming in March. That's why both sides, the receivable and payable are showing lower.
- Probal Sen:** Okay.
- Debabrata Satpathy:** Because majorly, that is the LNG payable and the receivable with respect to the RLNG, correspondingly.
- Probal Sen:** Got it, sir. Last question, if I may, any inventory gains that we have recorded this quarter and the third-party re-gas revenue for this quarter, if you can kindly let us know.
- Debabrata Satpathy:** So, the regas revenue is INR 879 crores for this quarter. And the inventory gain is INR 95 crores.
- Probal Sen:** 95 crores is the inventory gain. All right, sir. I'll come back in the queue. Thank you so much and all the best.
- Moderator:** Thank you. The next question is from the line of Puneet Gulati from HSBC. Please go ahead.
- Puneet Gulati:** Thank you so much and congrats on good performance in this tough quarter. My first question is, have you had any communication with Qatar so far as to what is the status of the trains from which you buy and when the war ends, how soon can they start supplying?
- Saurav Mitra:** Okay. So, we are in constant touch with Qatar Energy and we are hopeful that the moment this conflict comes to an end, within three to four weeks, supply should resume.
- Puneet Gulati:** Okay. So, no impact on your trains at all, right? That is very clear now.
- Vivek Mittal:** Yes, that is what we believe..
- Puneet Gulati:** Okay, And secondly, on your project on the petrochemical side, are you getting your supplies properly? Is that on track or is that slightly slower?
- Saurav Mitra:** So, far as the project activity for petrochemical plant is concerned, the project is absolutely on track because the capital equipment generally don't come from the Gulf region. So, whatever imports are there, they come from Japan, Korea, China and from Europe and US. So, that way, so far as supply of equipment, plant and machinery are concerned, there is no issue.
- Puneet Gulati:** Great. That is all from my side. Thank you so much and all the best.
- Moderator:** Thank you. The next question is from the line of Pranitha from Morgan Stanley. Please go ahead.



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**Pranitha:** Good morning, sir. Thank you for the opportunity. I was just wondering with all the conflicts and the force majeure, I wanted to understand how are you thinking about gas sourcing in terms of diversification and the storage infrastructure for LNG on a medium-term perspective?

**Vivek Mittal:** So, I am not sure if you have had a look at the certain news clippings today morning or the yesterday press meet which we had. So, yes, diversification from an India perspective is definitely on anvil and we have been over last two or three years you would have seen India has finally close to 10 million to 12 million tons of long-term deals from the right sources. So, that diversification has always been part of India's strategy. In fact, some of our capacity holders have been the major buyer of this LNG, which include GAIL, Indian Oil, BPCL, GSPC. So, all of them have gone out in the market in the last two years and sourced LNG from portfolio players, US-based companies, Australia-based companies. So, that diversification is already on the anvil and is taking place. As far as our capacity for storage is concerned, yes, on a strategic side, now we are definitely thinking India as a whole, as well as Petronet to develop more tanks so that in times of crisis, those volumes are available for the market so that immediately there is no impact. And on a longer-term basis, we will be working on it and definitely come back to it once we have investment approvals in place for it.

**Pranitha:** Right, sir. Thank you. And I just wanted a clarification on the earlier comment you made on the Exxon contract. This is the Gorgon contract which you are expecting in Kochi sometime this year, right? It's the same contract?

**Vivek Mittal:** It's the new contract with ExxonMobil Asia Pacific Pte Ltd. It's not a Gorgon contract. It's a, Exxon has, a right to supply from their portfolio, where Gorgon is also one of the primary source. So, it's that contract which is started in April this year. This is in addition to the existing 1.42 million ton contract with Exxon, which is already in place.

**Pranitha:** Okay. Thank you.

**Moderator:** Thank you. The next question is from the line of Nitin Tiwari from PhillipCapital. Please go ahead.

**Nitin Tiwari:** Hi, sir. Good morning. Thanks for the opportunity. So, my first question is actually a clarification on the UOP accounting treatment. So, we received about INR 630 crores, the reversal in P&L for the provision is about INR 495 crores. So, is it right to understand that the rest of about 130 is moved in revenue?

**Debabrata Satpathy:** See, the reversal actually for CY22, whatever provision we had done, that reversal we did and some provision was written in the current quarter itself for CY '23 and CY '24 as well. So, adjusting that, I mean the reversal adjusted by the current provision, this number has come to 495.



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- Nitin Tiwari:** If you can help me with that breakdown, sir, I mean, like how much was reversed and how much incremental provision is made in this quarter, that would be very helpful. Secondly, on basically CAPEX projects, so if you can help us understand that what was our total capital expenditure in FY '26 and what is the plan for '27, how much and the capacity expansion that we have commissioned, have we capitalized that or we are going to capitalize that in the first quarter? So, I mean, those things if you can give some color on that.
- Saurav Mitra:** Okay, so far as the capitalization is concerned, yes, we have commissioned the project apart from a particular facility. So, excluding that particular facility which will be commissioned in this current quarter, the entire expansion capacity has been commissioned and capitalized.
- Nitin Tiwari:** Any amount that you can help us understand which has been capitalized in this quarter?
- Saurav Mitra:** We have capitalized INR 390 crores and balance around INR 100 crores will be capitalized in the next quarter.
- Nitin Tiwari:** Yes, understood, sir.
- Debabrata Satpathy:** So, Nitin, coming to this provision question, the reversal is INR 550 crores for CY '22 and for CY '23, the provision is INR 35 crores and CY '24, the provision is about INR 6 crores.
- Nitin Tiwari:** How much was that, sir? For FY '24, you mentioned?
- Debabrata Satpathy:** About INR 6 crores, you can take.
- Nitin Tiwari:** Okay, sir.
- Debabrata Satpathy:** And there is also a waiver, because of the higher volume brought, waiver of about INR 13 crores in the current quarter. So, if you adjust these INR 35 crores, INR 6 crores and the INR 13 crores from the INR 550 crores, you will get the number of INR 496 crores.
- Nitin Tiwari:** Understood, sir. And lastly, if I may just ask a clarificatory question on the question asked earlier on utilization levels. So, you mentioned that the March utilization level was at 53% and some offset has been brought in from some other location. So, what is the ballpark utilization number that we should consider for the year ahead, I mean, for FY '27, if this problem continues, if suppose the volume from Qatar does not come back, I mean, for one quarter or two quarters, what is a broad ballpark number we can look at?
- Saurav Mitra:** So, we should not be unnecessarily be pessimistic about the entire year. We have the numbers of April as well as May. So, we would like to restrict ourselves in these two months only. And we hope that this, ongoing situation in the Gulf will end very soon. And as I have told you earlier, that the moment it stops, Qatar Energy would be able to start the operations in the 3 to 4 weeks' time. And so, we are confident that maybe from the first week of June, the entire supply will



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come as per the annual delivery plan. And we are also talking to Qatar, so that whatever volumes we have lost, if they can make good during the current year itself, that will be great for the company as well as for the country also.

**Nitin Tiwari:** Got it, sir. That is very helpful. Thank you so much. I will get back in the queue.

**Saurav Mitra:** And I think you had also asked about the proposed CAPEX budget for the current financial year. So, it is around INR 9,000 crores.

**Moderator:** Thank you, sir, for answering all those questions. We will take the next question from the line of Yogesh Patil from Dolat Capital. Please go ahead.

**Yogesh Patil:** Thanks for taking my question, sir. Again, continuing with the same question on the CAPEX, if you could provide the breakup of INR 9,000 crore CAPEX for the FY '27, that would be helpful. This is one. Second is related to the tariff hike at Kochi terminal from April. What was the tariff hike quantum on that side? Was it a 5% or lower?

**Saurav Mitra:** 5%. That is constant. And so far as the proposed CAPEX budget for the current financial year is concerned, the major amount will be spent on the Petchem project only. So, that is about INR 7,500 crore plus minus, you can assume 10%. So, we are targeting to achieve around INR 7,500 crore. So, let us see that and we are more or less confident that we will be able to achieve that target. And the rest are all like the third jetty that we are constructing. So, around INR 600 odd crores on the third jetty. And Gopalpur terminal also, we are planning to start our activities, construction activities in this current year. So, there also we plan to spend around INR 300 crores to INR 400 odd crores. So, this is a broad breakup. Rest are all small additional facilities, the routine CAPEX. We also have a plan to put up our fifth small scale LNG plant at Kochi, for which land has already been acquired. And we are planning to spend around INR 70 odd crores in that particular project. So, I think these are the broad numbers.

**Yogesh Patil:** Okay, sir. So, observation on the cash flow statement side. In earlier call Q3 FY '26, you had a guided that kind of a INR 3,000 crore kind of a CAPEX for FY '26. While if we look down into the cash flow statement, it is indicating INR 2,500 crore. Is there any delay in CAPEX for particular project? If it is, if you would clarify on that side, that's one thing. Secondly, just wanted to take a guidance on the FY '28 CAPEX. Can we assume on a tentative side, a INR 9,000 crore kind of a CAPEX for FY'28?

**Debabrata Satpathy:** See, what happens is the cash flow statement depicts the actual cash flow that is done. It doesn't take into account the provisioning. So, the provisioning are different and the cash what has been spent is INR 2,511 crore. So, we can say that I mean the whatever has been projected, it is going according to the plan. And for example, the same principle will also apply for FY '27 as well. There would be out of this INR 9,000 crore, there would be at the end of the year, some would be done in cash and some would be in the provisioning level.



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- Yogesh Patil:** Okay, thanks a lot.
- Moderator:** Thank you. The next question is from the line of Bineet Banka from Nomura. Please go ahead.
- Bineet Banka:** Hi, sir. Thanks for the opportunity. In terms of potential offtaker for the spot LNG that we are bringing in, so who could be the potential offtaker at this price, \$15 to \$17 per mmbtu?
- Vivek Mittal:** See, we are not, At this rate, we are not bringing spot other than the customers like ONGC for whom we are making endeavours to bring. It is being brought by our capacity holders for onward supply to various consuming sectors which include CGD, fertilizers, refinery, petchems.
- Bineet Banka:** Okay. And sir, so Gujarat Gas has guided around 5 to 6 mmscmd additional gas demand from May onwards. So, assuming that all of this demand flows through Petronet LNG, so I think incremental volume could be around 1.5 million tons per annum which is close to 6%-7% of your current volume. So, is it the right understanding?
- Vivek Mittal:** If that happens, you yourself also have calculated numbers and the numbers seem to be correct, but it all depends whether it is on a perpetual basis or a month-on-month basis. Primarily, I think they are targeting Morbi market which is incremental of 5 to 6 mmscmd, so which is what I think Gujarat Gas has mentioned.
- Bineet Banka:** Okay, sir. So, lastly, in terms of utilization, I think you said for the quarter it was around 90% and March it was 53%. So, I am not trying to get, what would be the utilization implied for Jan, it is over 100%, right?
- Debabrata Satpathy:** It was on an average of about 108%.
- Bineet Banka:** So, yes, 108% for Jan and Feb. Okay. That's all I have. Good luck. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Adarsh Hinduja, an Individual Investor. Please go ahead.
- Adarsh Hinduja:** Hi. I think my questions have been answered already, but I wanted to understand one thing from you. There is a lot of different natural gas markets like the JKM, TTF, there is the US and we have natural gas. So, when you buy spot cargos, on what typically, what rates do you negotiate these contracts at?
- Vivek Mittal:** See, spot cargos in India typically are linked to JKM and or there is a specific index called as West-India Marker, which is also very closely related to JKM Marker, which is the price of the Asian market.
- Adarsh Hinduja:** And could you comment on what your, in the month of March, what your spot cargo prices were, the purchase prices?



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- Vivek Mittal:** The spot prices were around \$20 in the month of March.
- Adarsh Hinduja:** Okay. Got it. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Hardik from ICICI Securities. Please go ahead.
- Hardik:** Thanks for the opportunity, sir. I just want to check on, there is an substantial increase in non-current assets and the other financial assets. So, can you just explain on that part?
- Rakesh Chawla:** See, other financial assets, when it is increased from INR 406 crore to INR 1,319 crores, that is mainly due to classification of fixed deposit, which is more than one year old, that has been classified into other financial assets, and which are less than 12 months that are coming under cash and cash equivalents. So, this is mainly a grouping issue.
- Debabrata Satpathy:** And as far as the non-current assets are concerned, these also include the capital advances of about INR 906 crores, which pertains to our ongoing CAPEX program.
- Hardik:** Okay. Can you share what was the CAPEX that was on the petchem project in FY '26?
- Rakesh Chawla:** It is around INR 1,650 crores, including advances and CWIP, total net impact is INR 1,650 crores.
- Hardik:** Okay. That is very helpful, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Pritesh Chheda from Lucky Investments. Please go ahead.
- Pritesh Chheda:** Yes, sir. Just one question. So, you know, based on your assumption of post-May, we should be seeing largely normalization of cargo. So, sum total for the year, what kind of utilization do you see at the aggregate level for your assets? And considering that there is a Equinor cargo, which is additional starting May, so, sum total, what kind of a utilization one should assume for your assets?
- Vivek Mittal:** See, we firstly, we have never said that May onwards things will be back to normal, because it all depends on the conflict in the Middle East region, how it spans out and what happens and when Qatar resume supplies. So, it is very difficult to give a number at this point of time. But yes, you are right, the contract with Equinor will also start, where in Performance Chemiserve, which is a part of Deepak Fertilizers group, will start bringing their cargo and their first cargo is scheduled for arrival on 12<sup>th</sup> of May.
- Pritesh Chheda:** Okay. So, we have two additional contracts, right, the Equinor and the Exxon?
- Vivek Mittal:** That is right.

- Pritesh Chheda:** Yes. These two volumes, which are additional, is what number?
- Vivek Mittal:** Roughly 1 million tons in this year.
- Pritesh Chheda:** Sum total?
- Vivek Mittal:** Yes, sum total.
- Pritesh Chheda:** Okay. And so, just for theoretical purposes, considering what you would have some assessment of April and May and theoretically, if from June the Qatar cargoes normalize, then considering that assumption, what is the utilization one should consider for your assets, along with these two new contracts that you have?
- Vivek Mittal:** Very theoretical, you are right to mention.
- Rakesh Chawla:** See, as we have already spoken, we are optimistic about the future and from June, things may start looking normalized. But whatever numbers will happen, it is very difficult to put any number at this point of time. And what indications you can calculate, we have already informed you what has been the March utilization level, what has been the January-February. So, let us see what happens with numbers, please, then you can calculate whatever the assumptions you already explained.
- Saurav Mitra:** So, I would request you to wait till the end of this quarter and see how things pass.
- Pritesh Chheda:** Is there substantial improvement in the April and May utilizations?
- Saurav Mitra:** No. It is, more or less at the same level.
- Pritesh Chheda:** As March?
- Saurav Mitra:** As March.
- Pritesh Chheda:** Okay. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Sarthak from DSP AMC. Please go ahead.
- Sarthak:** Hi. Good morning. Thank you so much for the opportunity. So, I just have one question regarding the storage facility that is available and how much CAPEX do we need to do? Because there was a highlight on the press release yesterday also that we need to be very vigilant as a nation that storage facilities are very lower. So, how as a company we are looking at our facilities and increasing storage facilities in the various assets that we have and how much extra CAPEX that we need to do? Just wanted some clarity on that.



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- Saurav Mitra:** Okay. So, for our Gopalpur project, we have already announced that we will be constructing two tanks and we are also planning to set up one more tank in Kochi. So, that's, right now we can say our current plan is all about increasing the storage. However, as mentioned by our CEO yesterday in the press conference that some more tanks are also being planned at Dahej and we are looking for land because land is an issue, availability of land is an issue in Dahej, but we are actively scouting for some additional land parcel wherein we will be able to put up some 3 to 4 additional tanks. But regarding these additional storage tanks at Dahej, right now there is no immediate plans. It is definitely, we wish to put up additional storage facilities out there, but immediately we can say that, yes, Gopalpur, which is a board-approved project, there we will be putting up two tanks and one more tank we are actively considering for our Kochi terminal.
- Sarthak:** Great. Just one small follow-up. Any CAPEX number in your mind for the one additional tank in Kochi?
- Saurav Mitra:** So, it is about around INR 1200 crores.
- Sarthak:** Okay. Got it. Thank you so much. That is it from my side.
- Moderator:** Thank you. The next question is from the line of Maulik Patel from Equirus. Please go ahead.
- Maulik Patel:** Hi. Just one question. Any update on that extension of contract from 2028? Have you entered into an agreement with the offtakers on that?
- Vivek Mittal:** I think I would only say that discussions are ongoing with the offtakers and once those contracts are done, we will definitely inform investors as well as stock exchanges.
- Maulik Patel:** Okay. And our contract with Qatar for the current existing contract of 8 million ton is the Train #3 of the South Field, right?
- Debabrata Satpathy:** Yes, Maulik, this information we are not sharing actually. We do not share.
- Maulik Patel:** Okay. Got it. Thank you.
- Moderator:** Thank you. The next question is from the line of Vivekanand Subbaraman from Ambit Capital. Please go ahead.
- Vivekanand Subbaraman:** Just extending on Maulik's question on the negotiations with the offtakers for the back-to-back contract. Now, I understand that it is from 2028, but you have signed a contract which is now DES, right? So, which was earlier FOB from Qatar. So, from a commercial standpoint, do you expect any meaningful changes in the nature of the contract based on the discussions that you've had so far? That's my first question. The second one is on the contracts that you had been signing for the expansion in Dahej, which is with the Deepak group and ONGC. Is there any further



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discussion that you have had with your customers that you can update us on in terms of new business models like ethane storage handling or say monetization of that CAPEX? Thank you.

**Saurav Mitra:** So, regarding the future business plans, as and when we sign definitive agreements with the customers, we'll definitely reach out to our different stakeholders, including the stock exchanges. And so far as your first question is concerned, regarding the change in terms of cargo from FOB to DES, we don't see any need for renegotiating the incoterms.

**Vivekanand Subbaraman:** Okay. Fair enough. Thank you.

**Moderator:** Thank you. The next question is from the line of Nitin Tiwari from PhillipCapital. Please go ahead.

**Nitin Tiwari:** Hi, sir. Thanks for the opportunity again. Just a bookkeeping question. What is the IndAS impact for the 4th Quarter and also for FY '26 as a whole?

**Debabrata Satpathy:** Yes, the IndAS impact is for the 4th Quarter, 119 positive at gross margin level. Then there is a FOREX loss of INR 91 crores and positive 8 crores at OPEX level. And then depreciation INR 77 crores and interest expense on lease liability INR 59 crores. This is for the quarter. And for the year at gross margin level positive INR 629 crores. The FOREX loss is INR 199 crores. The OPEX level positive is INR 30 crores. Then depreciation INR 322 crores and finance cost was INR 228 crores.

**Nitin Tiwari:** Thank you, sir.

**Moderator:** Thank you. The next question is from the line of Varatharajan Sivasankaran from Antique Limited. Please go ahead.

**V. Sivasankaran:** Thank you for the opportunity. Sir, on the trading gains part, do you have any numbers you can share?

**Debabrata Satpathy:** Yes, it's INR 118 crores.

**V. Sivasankaran:** Okay. Secondly, on this parcels which have been procured from other regions like Nigeria and so forth, what is the general spot availability what we see, which has potential to be diverted to India? In general, if you look at the volumes flowing currently, what proportion of it would be contract and what proportion would be spot?

**Vivek Mittal:** Very difficult to give an answer because as you know, capacity is booked by Gail, Indian Oil, BPCL So, it is their prerogative and they have capacity in other terminals in India also. It is their prerogative which cargo they want to bring to Dahej and which cargo they want to take to their other terminal. So, very difficult to give a number that what would be the proportion of spot cargo with the terminal.



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- V. Sivasankaran:** I am more concerned about like, globally and especially in the regions where you just referred to, are there more spot parcels available and has that spot parcel availability increased post-war?
- Vivek Mittal:** As and when, new facilities come up, those volumes are typically broadly on spot with portfolio players. So, recently, you would have heard that Golden Pass started the export of their cargo for the US. So, all those volumes will be becoming available to the market on spot basis.
- V. Sivasankaran:** Thanks a lot, sir.
- Moderator:** Thank you. The next question is from the line of Somaiah V from Avendus Spark. Please go ahead.
- Somaiah V:** Thanks for the opportunity, sir. My first question is on the time charter, which you have mentioned in the footnotes. So, we will be able to get back to normalcy if the Strait of Hormuz issue gets resolved and we will be getting the Middle East cargos. Is the right way to understand? So, we will be able to utilize those three time charters?
- Saurav Mitra:** Yes, those time charter vessels are specifically hired for carrying cargo from Qatar to our terminals. So, once the supply resumes, these time charter vessels will be again engaged as being done earlier.
- Somaiah V:** Got it. So, and what is the existing contract duration for these time charter vessels? Like six months, still how many, in terms of the existing contract, how many more months remain?
- Vivek Mittal:** So, it is aligned with the SPA term. So, as and when SPA terminates, comes to an end, the time charter will also terminate.
- Somaiah V:** Okay. I mean, because it's a force majeure kind of a situation, so that's why we believe the 90 crores kind of a demand that's been placed for March, and subsequent periods also is something that we are not liable to pay. So, that's the thought. Is that right understanding?
- Saurav Mitra:** Yes.
- Somaiah V:** So, what would be the run rate for FY '28 in terms of CAPEX? So, it will be similar to this INR 9,000 crores of '27?
- Debabrata Satpathy:** Yes. As has been discussed in the last call also, basically the FY '27 we are saying INR 9,000 crores and FY '28 also should be at the same level around 10% more or less.
- Somaiah V:** Okay. And sir, in terms of payouts, so the historical payouts is expected to continue despite the expansion because of the cash in the balance sheet?



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- Saurav Mitra:** Yes. Short answer is yes. See, I will not go by the payout percentage, but in absolute terms, the endeavour is to maintain the same level of dividend.
- Somaiah V:** Okay. Understood. Thank you.
- Moderator:** Thank you. The next question is from the line of Gagan Dixit from Elara Securities. Please go ahead.
- Gagan Dixit:** Thanks for taking my question, sir. What is the status of this Kochi-Bangalore pipeline? What I know, I think that the GAIL has pushed the timeline to, I think, September 26<sup>th</sup>. So, is there any update for this?
- Saurav Mitra:** Whatever information you have, it's perfectly in order.
- Gagan Dixit:** Okay. It's the first half of FY '27.
- Saurav Mitra:** Yes.
- Gagan Dixit:** So, what is the Kochi utilization that you expect for, I mean, for FY '28 when the full volume will be available on the pipeline?
- Saurav Mitra:** So, definitely it's going to go up. There's no doubt about it because it will be opening up a different market and get connected to the national gas grid. So, definitely, the utilization will go up.
- Gagan Dixit:** Okay. And so my final question is about the swap volume. I think especially from the GAIL, there is many swap volume coming from the US to the Middle East route. So, I assume that some of that got stopped, actually. So, are you still getting the volume directly from the US or from those customers, or is this a shipping constraint that is hindering the full recovery?
- Vivek Mittal:** So, it is our capacity holders and offtakers who are bringing in these volumes.
- Gagan Dixit:** Okay. That is from my end. Thank you.
- Moderator:** Thank you. The next question is from the line of Falguni Dutta from Mansarovar Financials. Please go ahead.
- Falguni Dutta:** Good morning, sir. I just had one clarification question. What was the capacity utilization for Dahej for March that you mentioned?
- Saurav Mitra:** Around 53%.
- Falguni Dutta:** Okay. Thank you, sir. And sir, would it be possible to say that how much is it now as we speak?



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**Saurav Mitra:** I have already shared that it is hovering around the same level.

**Falguni Dutta:** Okay, sir. Thank you. That's all from me.

**Moderator:** Thank you. Ladies and gentlemen, we'll take that as the last question for today. I would now like to hand the conference over to the management for closing comments. Thank you and over to you, sir.

**Saurav Mitra:** So, thank you. Thank you for joining us. And we hope that the situation in the Gulf improves very soon, which is going to have a very positive impact in our operations and as well as on the financials. And we also expect to come out with a brighter picture of the financials of the company when we meet next. Thank you so much.

**Moderator:** Thank you, members of the Management. On behalf of Ashika Institutional Equities, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.