



Petronet LNG Limited

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CS/PLL/LISTING/Reg-30/2025

Date: 4th August 2025

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 28th July 2025

Dear Sirs/Madam,

This is with reference to our intimation dated 18th July 2025 and 28th July 2025 intimating holding Conference Call of the Company scheduled on Monday, 28th July 2025 1100 Hrs (IST) for unaudited financial results of the Company for the quarter ended 30th June 2025 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

Dahej LNG Terminal:
GIDC Industrial Estate, Plot No. 7/A, Dahej
Taluka Vagra, Distt. Bharuch - 392130 (Gujarat)
Tel.: 02641-257249 Fax: 02641-257252

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



**“Petronet LNG Limited
Q1 FY '26 Earnings Conference Call”**

July 28, 2025



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

MODERATOR: **MR. PROBAL SEN – ICICI SECURITIES**

Moderator:

Ladies and gentlemen, good day, and welcome to Petronet LNG Q1 FY '26 Earnings Call. As a reminder, all participant 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Mr. Probal Sen. Thank you, and over to you, sir.

Probal Sen:

Thank you very much, Bhavya. This is Probal from ICICI Securities. We welcome you all to the post Q1 FY '26 call of Petronet LNG Limited. We have with us senior members from Petronet LNG's management, including Mr. Saurav Mitra, the Director (Finance) and CFO; Mr. Rakesh Chawla, GGM and President, F&A; Mr. Gyanendra Kumar Sharma, GGM and President, Marketing; Mr. Vivek Mittal, CGM and VP Marketing; Mr. Debabrata Satpathy, General Manager, F&A; and Mr. Vikash Maheshwari, Deputy General Manager, F&A.

We would initially start with opening remarks by the management, then on to the Q&A. So without further ado, I would hand it over to the management. Over to you, sir.

Saurav Mitra:

Yes. Good morning, and thank you, Mr. Probal. Good morning to you all. As compared to the previous quarter, Q1 FY '25-'26 has been a good quarter for us in terms of operational performance.

Delving on the financial highlights, I would say that profit before tax stood at INR1,136 crores compared to INR1,446 crores in the previous quarter and INR1,520 crores in quarter 1 of the previous financial year. PAT stood at INR851 crores compared to INR1,070 crores in the previous quarter and INR1,142 crores in quarter 1 of the previous financial year. A major highlight is that net worth crossed INR20,000 crores, reaching to INR20,233 crores as of 30th June, up from INR19,382 crores as on 31st March 2025.

In terms of LNG volumes, Dahej terminal, our flagship terminal, processed 207 TBTU, registering a growth of 10% compared to 189 TBTU in the previous quarter. The volume processed in Q1 of the previous financial year was 248 TBTU. Overall volume processed during the quarter was 220 TBTU, registering a growth of 7% compared to 205 TBTU in the previous quarter. The volume processed in Q1 of the previous financial year was 262 TBTU.

The throughput improved compared to previous quarter due to stable LNG prices, efficient operations and higher capacity utilization. The sequential growth demonstrates resilience in a volatile energy market.

We are pleased to announce that the Board of Directors has, in principle, approved an enhanced investment of INR6,355 crores for setting up a 5 MMTPA land-based LNG terminal at Gopalpur Port, Odisha, marking our first greenfield LNG project on India's East Coast, transitioning from the earlier 4 MMTPA FSRU-based plan with financing through debt and equity and a targeted completion time line of approximately 3 years.

PLL had also issued a request for proposal for financing rupee term loan of INR12,000 crores for financing the capex program. We remain committed to strategic capacity expansion, rigorous cost optimization and market-aligned growth. By harnessing our operational excellence and

advancing key projects, we are well positioned to sustain and strengthen our leadership in India's LNG sector, delivering long-term value to all our stakeholders. Thank you.

So I would now request the Q&A to start.

Moderator: Thank you. The first question is from the line of Param Vora from Trinetra Asset Managers. Please go ahead.

Param Vora: Thank you taking my question. So what I wanted to ask was that how is the company managing global LNG price volatility and geopolitical risk, especially in terms of long-term supply contracts?

Saurav Mitra: So I would request Mr. Vivek Mittal to briefly answer to this query.

Vivek Mittal: Thank you, sir. So of course, our contracts are linked to oil prices. So oil prices have not been very volatile. In fact, they have been subdued. So they are holding in the range of \$65 to \$70. So we don't see any risk or any challenge from the geopolitical side. Of course, the spot prices have been slightly volatile, but it's still range bound.

Gyanendra Sharma: I think if you see spot prices though, as compared to the alternate fuel, might be on upper side. But still, we would say they are not hovering somewhere which we witnessed 2 years back. So the LNG market is quite stable now.

Vivek Mittal: There are no challenges we are seeing from that side.

Param Vora: Okay. And as sales growth has been soft over the past 5 years, what are the new strategies being implemented to reignite the top line growth?

Vivek Mittal: The demand is a function of various sectors. So this quarter, if you look at, there was low demand from power sector and fertilizer sector compared to the Q1 of FY '25. So that's the reason we see a decline in demand in this quarter. But otherwise, if you look at our previous quarters, the demand has been pretty stable and robust. Overall, we processed 251 TBTU -- sorry, 220 TBTU this quarter compared to 205 TBTU in the previous quarter.

Param Vora: Okay, thank you. I will get back in the queue.

Moderator: Thank you. The next question is from the line of Maulik Patel from Equirus. Please go ahead.

Maulik Patel: Thanks for the opportunity. A couple of questions. One on the recent agreement you signed with Deepak Fertilisers for about 26 TBTU or approximately 1.1 million tons. Can you just tell the start date? And you mentioned that also 20% additional revenue option is there. So please, I mean, just detail that. And within that, is the pricing or the regas tariff is similar to what currently the customers are paying?

Vivek Mittal: So the pricing is absolutely the same, what we charge under our other long-term agreement. And the volume is minimum 0.5 million tons, starting somewhere between May to -- I think the press release was very clear, so between May to July 2026. And there is a potential for another 20%,

which means depending on how much volume they get from supplier, it can go up to 0.65 million tons, roughly.

- Maulik Patel:** Got it. Got it. And we understand that GAIL has been working their Dabhol unit in this monsoon. Historically, you've been getting around 1 million ton kind of additional volume during the monsoon months when Dabhol doesn't work. Do you think that can continue? Or it was just only in June they got some volume, and July they are back to Dahej? Any clarity and thoughts on that side?
- Gyanendra Sharma:** See, this may be a cyclical or maybe temporary phenomenon. Otherwise, Indian market, the way gas market is growing, there is enough -- ample opportunity for every one of us. And that's the reason we are expanding our terminal. And you would have seen the recent contract which we have done with DFPCL Group Company. So Dahej is a preferred terminal considering multiple factors. It has the connectivity, the storage capability and all.
- Maulik Patel:** No, no sir, my question is that will this 1 million ton this year, it will not be there? Or do you think it will be some 0.6 million ton, 0.5 million ton, 0.4 million ton will come this year?
- Vivek Mittal:** See, market demand is growing. India's demand is bound to grow and it is growing also. So we don't see a new terminal coming up for expansion or running of Dabhol around the year makes any significant difference to operations of Dahej terminal.
- Maulik Patel:** Okay. And sir, the last question. Any update on the Qatar extension? Have you signed anything within the offtakers? And what is the progress and update on that side?
- Vivek Mittal:** See, as we mentioned last time also, the deal we have signed with Qatar is based on the assurance that the volume will be offtaken by GAIL, IOCL, BPCL in a predetermined ratio. So that commitment still holds. The downstream agreements are being worked upon. We are trying to find what is the best and optimal solution to sell these volumes. So those discussions are ongoing.
- Maulik Patel:** Any time line to that?
- Vivek Mittal:** Not at this point of time. We cannot give...
- Maulik Patel:** Thank you and wish you all the good luck.
- Moderator:** Thank you. The next question is from the line of S. Ramesh from Nirmal Bang Equities. Please go ahead.
- S. Ramesh:** Yes. So the first thought is on the slowdown we saw in the first quarter. So how is the demand from the fertilizer and power sector for this quarter? And how do you see the trending demand for FY '26, given that there seems to be a slowdown in the overall gas demand, particularly because of the competition from alternative fuels?
- Saurav Mitra:** So Debabrata Satpathy would answer this question.
- Debabrata Satpathy:** Yes. Mr. Ramesh, so your question was on the competitive fuels, basically how the demand scenario would be?

- S. Ramesh:** Yes. That and how do you see the demand for this quarter? Because last quarter was down compared to the year ago quarter. How do you see the consumption growth in this quarter compared to the year-ago quarter?
- Debabrata Satpathy:** Yes. So basically, the demand from the last quarter, as you see, it has started recovering. The overall throughput from our Dahej terminal has been 10% higher than the last quarter. And at an overall level, the company has done 7% higher. The thing is that although the long-term prices as it has been told already, the long-term prices that are crude-linked, that are remaining at a very, very affordable level for the Indian market. That long-term throughput has also gone up. And there is still a difference between the long term and the spot prices. Actually, that is dragging the overall demand as per the market scenario right now.
- So what we foresee is that in the current year, probably that kind of difference could linger on for some time. But from the next year onwards, from CY '26 onwards, with the availability of ample of gas in the -- LNG in the global market, basically, that issue will also be sorted out. That is what we are looking at.
- S. Ramesh:** Okay. So the next thought is, can you give us the details of the inventory and trading impact, if any, and the regas tariff?
- Debabrata Satpathy:** The inventory gain was INR42 crores in this quarter. And trading gain because of the current market pricing scenario, the trading gain was not there.
- S. Ramesh:** And what about the regasification contribution?
- Debabrata Satpathy:** It is INR643 crores.
- S. Ramesh:** INR645 crores (slightly muted). Thank you very much and I will join the queue.
- Moderator:** Thank you. The next question is from the line of Varatharajan Sivasankaran from Antique Limited. Please go ahead.
- Varatharajan S:** Yes. So the Kochi terminal utilization seems to have come down a little bit. Any specific reason for that?
- Saurav Mitra:** No, it's a common phenomenon for the last quite a few quarters, as you have seen. And what we have been telling all this while is that Kochi, we are expecting the utilization to go up once the pipeline connectivity is set up. And we expect that by the end of this calendar year or maybe at the most by the end of this financial year, the pipeline is going to come up, which is being laid by GAIL. And once this connectivity is set up, the utilization is going to go up.
- Varatharajan S:** And currently, like would you be in a position to give us who's taking what from Kochi terminal?
- Saurav Mitra:** Sorry?
- Varatharajan S:** Currently, like can we have a share of who's taking what from Kochi terminal, MRPL, or like, BPCL? What kind of volumes they are taking?

- Saurav Mitra:** Okay. So I would say, major offtaker is obviously BPCL from Kochi. And to supplement my answer, I would request Mr. Gyanendra Sharma to carry on with this conversation.
- Gyanendra Sharma:** At Kochi, as DF sir informed, major is BPCL, it consumes in its refinery, as well as it has its customers. And others, GAIL and IOCL are also providing gas supply to fertilizer and refinery.
- Varatharajan S:** Any volume details you are in a position to share?
- Gyanendra Sharma:** Customer because they are not our direct customers, it won't be appropriate for us to speak on behalf of our offtakers.
- Varatharajan S:** Fair. Thank you.
- Vivek Mittal:** The only thing we can add is that this quarter, FACT took a shutdown for almost 1.5 months. So that's the reason you see some decline in the volumes. They consume around 1 MMSCMD. So there was a small decline on account of that. But that was the same case in the last year's first quarter also. So compared to last year first quarter, the volumes are quite similar.
- Varatharajan S:** Thanks. I'll get back in queue.
- Moderator:** Thank you. The next question is from the line of Sabri Hazarika from Emkay Global. Sabri Hazarika from Emkay Global.
- Sabri Hazarika:** Yes. So two questions. Firstly, on this Gopalpur terminal, is there a minimum offtake kind of an assumption also before going ahead with it? Or even if it doesn't happen, you'll start construction. Because you've given a 3 years' time line, so would you start work right away or probably get some offtake first?
- Saurav Mitra:** So definitely, discussions are on with the probable offtakers. And they are -- the major offtakers will be our promoters only. But we will not wait for finalization of the offtake agreements because that will delay our project. So simultaneously, we will start construction of the terminal and at the same time have, parallel discussions with our offtakers.
- Sabri Hazarika:** Okay. Fair enough. And second question is on this Gorgon Phase 2 volume. So when is it starting? And how much would be the volumes?
- Gyanendra Sharma:** This is likely to start towards end of this financial year. And 1.2 MMTPA is the contract and initially it will be 0.5 MMTPA.
- Sabri Hazarika:** That will be for how long?
- Gyanendra Sharma:** 15 years.
- Sabri Hazarika:** No, 0.5 will be for how long?
- Gyanendra Sharma:** For 2 years.
- Sabri Hazarika:** Then it will ramp up to 1.2?

Vivek Mittal: That's right.

Moderator: The next question is from the line of Tanay Kotecha from Nuvama.

Tanay Kotecha: Hey. Hi, sir. I just wanted to get a refresher regarding your accounting policy for the provisioning part on the UOP dues.

Saurav Mitra: So Chawla ji, if you can please...

Rakesh Chawla: See, as you know, this use or pay dues that are part of the contractual obligation by the offtakers. So, this is being recognized. However, as a prudent accounting practice, provisioning is being done. So, what we are doing is first year of -- when the amount is not paid, we are making 20% provision and next year 30%, making it cumulatively 50%. And then the third year, where this flexibility period is over, we are making the balance provision of 50%.

So, making it cumulatively 100% in 3 years. This is as per the practice -- prudent accounting practice we are following. And as you know, calendar year '21 use or pay amount was received by us in last year. So ultimately, this provision is only accounting practice. Company is already confident that this is contractual dues and we are likely to get full money, or during this flexibility period, if somebody wants to bring volume, they are.

Tanay Kotecha: All right. Thanks, sir.

Rakesh Chawla: **For the CY'21**, We have already received the full money or the volume whatever the offtakers like, because INR360 crores and odd was paid by the offtakers.

Moderator: The next question is from the line of S. Ramesh from Nirmal Bang Equities.

S. Ramesh: Yes, thank you for the follow-up. So, when you discussed this additional volume, discussed with Gorgon, the initial Phase 1 was about 2.5 MMTPA to 2.6 MMTPA, if I understand correctly, right? And that has to be taken in Kochi. So, if you take this 1.2 MMTPA Phase 2, overall, you've got an aggregate, gas supply arrangement with Gorgon about 3.5 MMTPA to 3.7 MMTPA. Is that understanding correct?

Saurav Mitra: No, no, no. I don't think your understanding is correct. It is very clear the contract is for 1.2 million metric ton per annum, and it's going to commence from 2026. It will go on till 2036.

Vivek Mittal: And the existing contract is for 1.42 million tons.

S. Ramesh: Yes, that's what I meant. So that means...

Vivek Mittal: It's around 2.6 MMTPA.

Saurav Mitra: Yes.

S. Ramesh: Yes, 2.6 MMTPA. So that means Kochi has the potential to process 2.6 MMTPA once the pipeline is connected, right?

- Saurav Mitra:** The potential is much more. It's a 5 million metric ton per annum terminal.
- S. Ramesh:** I understand that. But in terms of the gas supply sourcing arrangement, you can go up to 2.6 MMTPA. And for the rest, you have to...
- Saurav Mitra:** Yes. So far as long-term contracts are concerned, you are correct, it's about 2.63 MMTPA.
- S. Ramesh:** Yes. Sir, on this accounting which you explained, so whatever provision you're making, right now it will be actually treated as cash outflow, right, in terms of cash flow? And then when it is over, it will come back as cash inflow? Or it's just a noncash entry? How do we see the cash flow impact for these provisions?
- Rakesh Chawla:** See, the accounting provision is a noncash flow entry because already we have recognized the income in our books. So, this is a provision only. This is not a cash outflow type of thing.
- Moderator:** The next question is from the line of Kirtan Mehta from Baroda BNP Paribas Mutual Fund.
- Kirtan Mehta:** Thank you, sir, for this opportunity. Could you update us on the status of expansion at Dahej from 17.5 MMTPA to 22.5 MMTPA. Also highlight the tank that have we have commissioned, how was it utilized during the quarter? And what was its contribution to the margin? And in terms of the Jetty, where are we at this point of time?
- Saurav Mitra:** Okay. So, I'll start in a reverse manner. The Jetty construction is going on as per the schedule. And so far as the regas expansion capacity is concerned, there were some slippages because of the monsoon and as well as the war-like situation which had emerged. And because of that, there were enhanced security concerns from both the government side as well as from our side.
- So, it has slightly impacted the construction work, but we don't see much of a delay. So, by end of this calendar year, we should be able to complete the construction and start the commissioning exercise. And by Q1 of next calendar year, we should have a stable enhanced capacity terminal working.
- Kirtan Mehta:** Right. What is the target timeline for Dahej Jetty at this point of time?
- Vivek Mittal:** Total construction? The third jetty you're talking about? 2027. And as you know, it will be capable of handling LNG, ethane and propane. So, 2027.
- Kirtan Mehta:** Right. And how was the completion of tank utilized during the quarter? What was its contribution to profitability? You were expecting some trading volume out of that.
- Vivek Mittal:** See, the tank is only a support system to the regasification facility. So once the regasification facility comes on stream, then only we can say that how much additionally we have been able to utilize. But tanks have overall added to the flexibility, which we provide to our capacity holders on the volumes we bring in.
- Kirtan Mehta:** Sure, sir. Could you also highlight the developments on the PDH-PP project implementation?

- Saurav Mitra:** Yes. Again, I would like to state that the work is going on full steam and it is on track. So, we expect this plant to come up as per schedule.
- Kirtan Mehta:** Any more granularity in terms of would you be able to share in terms of the particular milestones that we have achieved during the quarter? And what are the target milestones for the Q2?
- Saurav Mitra:** Okay. So, we have actually placed almost -- out of the 11 LLIs and 13 packages, we have almost floated tenders of all the packages and LLIs except a few where we feel that time is not yet right enough. And we have also awarded a few critical long lead item orders. So that's where as of now we stand today.
- Moderator:** The next question is from the line of Somaiah from Avendus Spark.
- Somaiah:** Yes. I missed the initial part of the call. Sorry in case the question gets repeated. Sir, the capex outing for the next couple of years and how much...
- Moderator:** Sorry to interrupt, sir. Sir, your audio quality is not clear.
- Somaiah:** Sir, just wanted to understand -- yes, the capex outlook for the next couple of years and also what is the amount that we have spent on petchem so far and how we plan to phase the petchem spend over the next two years, three years? That's the first question.
- Saurav Mitra:** Okay. If you talk about this quarter, the petchem spent is around INR500 crores and -- up till date. And going forward, we have lined up a capex program of around INR30,000 crores and out of which the major share or the lion's share is allocated to the petchem plant only. And that is what I think I can share as of now.
- Somaiah:** Sir, the plans for current year and next year, sir, in terms of what will be the capex?
- Saurav Mitra:** So, this year we have targeted a capex of around INR5,000 crores.
- Somaiah:** And this will be majorly for petchem, no?
- Saurav Mitra:** It will be for the third jetty, for petchem and also some of the other projects that we have taken up. Like, we have got the in-principle approval of Gopalpur terminal. So there we'll be spending around -- we plan to spend around INR300 crores on that. And then we have a corporate office building in Nauroji Nagar coming up. So we plan to spend about INR100 crores there.
- Then CBG plants, we have been mandated by the Ministry to put up around 25 CBG plants. So we have plans to spend around INR100-odd crores there. And there are other small items like small-scale LNG and LNG bunkering facility at Kochi. So these are the major items which I can spell out right now.
- Somaiah:** Understood, sir. So we should expect a similar run rate next year also in FY '27 also, INR5,000 crores?
- Saurav Mitra:** It's going to be even higher. It's going to be even higher. And that's precisely the reason we have floated this RFP for rupee term loan of INR12,000 crores.

- Somaiah:** Understood, sir. You mentioned this quarter, we have spent INR500 crores on petchem. So cumulatively, so far, what would be the spend on petchem till date?
- Saurav Mitra:** So that's what I'm telling. Till the end of this quarter, the cumulative spend is around INR500 crores.
- Somaiah:** Got it, sir. So second question on the Gopalpur terminal, that is earlier thought of an FSRU now to a land-based and also 4 MMT to 5 MMT. If you could just help us in the broad thought process, what led to a change here? That is one. And second, also if you could help us understand the pipeline connectivity in and around the plant facility. So do we have already pipelines in place for offtake or we are waiting for some more connectivity there?
- Saurav Mitra:** Okay. So, Gopalpur, first, I would like to say that, Gopalpur is away from a major trunk pipeline by about 35-odd kilometers. And once we put up this pipeline and connect it to the trunk pipeline, our offtake will not be an issue. And secondly, the shifting of plan from FSRU to land-based terminal makes sense because we have observed that the cost of a floating vessel-based terminal has gone up by a huge amount. And the savings in opex that we will make if we go for a land-based terminal, it makes sense definitely for us to take a decision in favour of shifting from an FSRU to a land-based terminal.
- Somaiah:** Got it, sir. Sir, you mentioned 35 kilometers we can get connected to that main trunk pipeline. So that trunk pipeline, which are the areas that it is getting connected to. I just want to understand which will be the potential set of customers, larger customers like refineries or steel plants or...
- Saurav Mitra:** Okay. Once we -- actually, see, GAIL has already one pipeline from Srikakulam to...
- Gyanendra Sharma:** Angul-Srikakulam.
- Saurav Mitra:** Angul-Srikakulam, yes, pipeline is already there. So from Gopalpur, if we set up this pipeline and connect it to this main trunk pipeline of GAIL, we will have access to North, whereby we'll be connected to the National Gas Grid, and we can reach up to the Northeast in Bihar, West Bengal, Jharkhand, entire area will come under our hinterland.
- And down South also, the pipeline can cater to -- if it is further extended up to Vizag, it will cater to the refinery and then some of the big steel plants and aluminium plants of Hindalco that's already there. So they are -- they could be the major consumption centres for this -- for our terminal.
- Somaiah:** Got it, sir. And what would be the breakeven utilization for this 5 MT facility?
- Saurav Mitra:** Okay. So it's going to be -- if you see in -- except Dahej, none of our terminals in India are operating at more than 50% right now. But yes, going forward, we foresee a growth of around 6% to 7% in the gas consumption. So maybe once this comes up after three years, three and half years, because we have projected this three years' timeline from the date of getting our EC, and we are expecting this EC in a couple of months' time. So once this comes up, maybe from 20 -- CY '28, '29, we'll start with a capacity of 20% utilization and then slowly we'll ramp it up to around 80% to 90%.

- Somaiah:** Okay. Sir, one last question. The trading gains and inventory impact in the current quarter?
- Debabrata Satpathy:** Inventory gain was INR42 crores and there was no trading gain.
- Somaiah:** Got it, sir. Helpful. Thank you.
- Probal Sen:** Yes, while the queue assembles, this is Probal here, sir, if I can disturb for a couple of questions. One was on the broader LNG market that we see at this point of time. We've been hearing about the kind of capacities that are coming up globally in terms of liquefaction and, obviously, Indian players have also tied up a lot of capacities for offtake. So how do we see the market evolving for Indian customers? What kind of mix do you see between long term and short term and what kind of pricing scenario do you see?
- Gyanendra Sharma:** Thank you. I think you have asked a very valid question. If you see in the next 3 to 4 years, around 180 MMTPA capacity is going to be online and LNG supply side. And the major markets targeted, India will be one of them because we know Europe and Japan are quite saturated. India, China are going to take this major capacities.
- Considering that lot of supply is coming in, the prices are expected to be more comfortable or more affordable, meaning by the demands, we'll catch up. So India's the projection, max by 2028 to '30, the LNG consumption is expected to be more than double and that to crux, India needs to keep up pace with the infrastructure.
- It should not so happen that prices are affordable and India is lacking the import infrastructure. And that's the reason one of the key PLL is coming up with Gopalpur. And at the right time, around '28, the terminal will be available online. And as you know, multiple pipelines are coming; Nagpur to Jharsuguda; Angul Srikakulam, JHBDPL is already there; Northeast grid is getting completed.
- So the major demand center, the maximum growth center, I would say, will be that part of Eastern Coast of India. And PLL will be ready to take care of that supply.
- Probal Sen:** Right, sir. Moderator, can we take one last question?
- Moderator:** All right. Thank you. The next question is from the line of Mayank from Morgan Stanley. Please go ahead.
- Mayank:** I didn't join the entire call. I think there were some logistical issues. I just had a question around the terminal that you were just talking about. If you think about it from a perspective of single nation, single grid that PNGRB has been talking about, how do you see this terminal kind of playing out for you? Could it be the next Dahej for you or could it be even bigger? How should we think about that?
- Gyanendra Sharma:** You have rightly answered, it will be next Dahej. As I told just a couple of minutes back, the kind of pipeline network coming up there, it will be just parallel to what Dahej has presently 5 pipeline we have here and similar kind of connectivity Gopalpur is expected to have. And the kind of demand, if we see, till now the Western part of country was like growing gas

consumption. And as we know, Gujarat more than the global average, 24%, 25%, it is now time for Eastern part of the country, number one.

Number two, if you see the demand to be catered from Central part of India to the Eastern part of India, need to have a proper distribution of regas terminal, so that the pipeline hydraulics is maintained. Also for the energy security point of view of the country, it is very important to have diversified portfolio of terminals. So I hope this is likely to be next Dahej.

Mayank:

Sir, just a follow-up on that, if I may. Because Dahej has a very big advantage of being the first mover and lower capex per unit. Do you see that advantage still remaining with Gopalpur? Or do you think -- because there are certain terminals which are already on the Eastern Coast, do you think that will be something there will be a bit of a competition that you have to worry about?

Saurav Mitra:

We are not bothered about competition. See, had it been so, then we would not have taken this call on Gopalpur. And PLL has some inherent advantages in terms of our experience of handling regas terminals for so many years, number one. And number two, we can also offer swapping of cargoes then to our off-takers from West Coast to East Coast.

And then another point which Mr. Sharma has spoken about is very important. It's that pipeline hydraulics. So, so far as pipeline network hydraulics is concerned, it will give us an advantage to have Gopalpur terminal in place, because there's a lot of industries coming up as well as operating nearby, which is definitely going to help this terminal to fare better in the coming years despite having some other terminals nearby.

Moderator:

Thank you. Ladies and gentlemen, this was the last question. I now hand the conference over to Mr. Probal Sen for the closing comments. Thank you, and over to you, sir.

Probal Sen:

Thank you, Bhavya. Thanks so much for everyone taking the time to attend the call. I would invite the management if they have any closing comments.

Saurav Mitra:

Thank you, and we hope to meet again soon with some more encouraging results. Thank you.

Probal Sen:

Thank you very much, sir. Thank you, everyone. We can now log off from the call. Thank you.

Moderator:

Thank you. On behalf of Petronet LNG Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.