



Petronet LNG Limited

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CS/PLL/LISTING/Reg-30/2025

Date: 14th November 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 10th November 2025

Dear Sirs/Madam,

This is with reference to our intimation dated 5th November 2025 and 10th November 2025 intimating holding Conference Call of the Company scheduled on Monday, 10th November 2025 at 1100 Hrs (IST) for unaudited financial results of the Company for the quarter and half-year ended 30th September 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

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



**“Petronet LNG Limited
Q2 FY '26 Earnings Conference Call”**

November 10, 2025



MANAGEMENT: **MR. SAURAV MITRA – DIRECTOR FINANCE AND CHIEF FINANCIAL OFFICER – PETRONET LNG LIMITED**
MR. RAKESH CHAWLA – EXECUTIVE DIRECTOR, FINANCE AND ACCOUNTS – PETRONET LNG LIMITED
MR. GYANENDRA KUMAR SHARMA – GROUP GENERAL MANAGER AND PRESIDENT, MARKETING – PETRONET LNG LIMITED
MR. VIVEK MITTAL – GROUP GENERAL MANAGER AND 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. BALAJI SUBRAMANIAN – IIFL CAPITAL SERVICES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Petronet LNG Q2 FY '26 Earnings Conference Call hosted by IIFL Capital Services Limited. 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 star then zero on a touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Balaji Subramanian from IIFL Capital Services Limited. Thank you, and over to you, sir.

Balaji Subramanian: Ladies and gentlemen, good morning, and thank you for joining us on the post 2Q and 1H FY '26 Results Conference Call for Petronet LNG Limited. It's my pleasure to introduce the senior management team of Petronet LNG, who are here with us today to discuss the results.

We have 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; and Mr. Vikash Maheswari, Deputy General Manager, F&A.

We will begin the call with opening remarks by the management team, and thereafter, we'll open the call for a Q&A session.

I would like to now hand over the call to the management to take the proceedings forward. Thank you, and over to you.

Saurav Mitra: Good morning, everyone, and thank you for joining us for Petronet LNG's Q2 FY '26 Conference Call. I am Saurav Mitra, Director Finance and CFO, and I'll be walking you through our financial performance and key highlights for the quarter.

So net profit stands at INR805.75 crores, down 5% year-on-year due to lower LNG volumes. Revenue from operations stood at INR11,009 crores, down 15% year-on-year and EBITDA is INR1,117 (EBITDA from operations excluding other Income) crores with a margin of around 10%. We have also declared Rs.7 per share interim dividend, reflecting our commitment to shareholder returns.

So far as capacity utilization is concerned, we have witnessed the highest ever capacity utilization of Kochi terminal in the current quarter, which stands at -- stood at 27%, and Dahej terminal processed 211 TBTU. The expansion activities which are going on of the Dahej terminal is, we'll be adding 5 MMTA capacity by March 2026.

So, with these points, I would now like to invite the questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Probal Sen from ICICI Securities.

Probal Sen: Thank you for the opportunity, Just a couple of questions. Firstly, you mentioned Kochi's utilization actually going up in this quarter. Can you first give us some reason

Saurav Mitra: You're not audible.

Moderator: Probal, sorry to interrupt you. Actually, your voice is not audible. It's coming very low.

Probal Sen: Is this better?

Moderator: Yes, it is better now. Please go ahead.

Probal Sen: My apologies for that. Sir, I was asking that you mentioned about Kochi's utilization actually improving quite sharply in this quarter. Can you just expand on the reasons for that? That was my first question?

Saurav Mitra: Okay. So I would ask Vivek to please clarify this question

Vivek Mittal: Primarily Kochi refinery, which is the BPCL refinery, they have started now bringing in cargoes also over there. So they have got cargo -- actually, the cargoes came at end of June, and it was taken in this quarter. So primarily, that is the reason. In fact, we are expecting similar trend to continue at Kochi, that BPCL will bring its own cargo under regasification at Kochi.

Probal Sen: And just as a follow-up to that, the final leg of the remaining pipeline for Kochi-Bangalore leg, any sense we can get on where that is? And what are the timelines for commissioning of that?

Vivek Mittal: So, we are hoping that within this financial year that the pipeline should get connected to the natural gas grid.

Probal Sen: So, for FY '27, sir, sustainably speaking, what kind of utilization should we be building in for Kochi? Even a range that you're looking at?

Vivek Mittal: At this point of time, giving a number would be difficult, but we definitely expect improved utilization once the pipeline gets connected. And gradually, once the LNG price has softened, we expect utilization of Kochi terminal in the vicinity -- in fact, in the existing connectivity region also to increase further.

Probal Sen: Right. Second question was with respect to Dahej. What we've seen really is in this quarter, the term contracts seem to have reduced, while third-party regas cargoes have actually gone up. Is this purely a function of the way that the prices have been behaving versus term and maybe short term?

And secondly, where are we in terms of contract visibility for the expanded capacity since we are now less than 4 months away from the official commissioning of the additional 5 million ton capacity? Those are the 2 parts that I have

Saurav Mitra: Okay. So, you already have the answer to your first part of the question that pricing trends of long term vis-a-vis the spot is basically the guiding factor. And secondly, coming to your second part of the question, yes, we are closely working with many companies for booking our commitments in the expanded infrastructure.

- Probal Sen:** Got it. Sir, one last question, if I may. Any update you want to share on the petrochemical expansion project?
- Saurav Mitra:** Yes. Work is going on in full steam. And as notified earlier, we have also awarded all the major long lead item packages. Work, civil job has also started on field. That's the major development which I can share with you right now. The work is going on in full steam.
- Probal Sen:** All right sir, that's all from my side
- Moderator:** Thank you, the next question is from the line of Puneet from HSBC.
- Puneet:** Thank you very much, my first question is with respect to the Gopalpur terminal. If you can also talk about what is the progress there in terms of environmental approvals and any start, etc.?
- Saurav Mitra:** Okay. So, we have already acquired the land. But as you are all aware of the fact that initially, it was an FSRU, now we have converted into a land-based terminal. So, due to this change, the EC has to be resubmitted. And we have resubmitted the EC -- all the details for EC and expecting the clearance soon.
- Puneet:** Any timeline?
- Saurav Mitra:** So we have actually given whatever additional information was sought from us. And now it is under process with the concerned authority. It can be as soon as tomorrow or maybe whatever time the authority takes.
- Puneet:** Understood. That's helpful. And secondly, if you can also comment on what you're seeing in terms of the new LNG deals, what kind of pricing, some color there given the upcoming supply glut globally?
- Saurav Mitra:** Okay. Again, Vivek can clarify
- Vivek Mittal:** You would have also noticed that many Indian companies have gone out in the market and tied up volumes on long-term basis. Most of them have capacity at Dahej terminal, including Torrent, IOC, GAIL, BPCL, GSPC, which in a way is good for Petronet, because then it gives sustainability to our existing business because, of course, based on spot prices, there has been volatility. Some of these capacity holders have not been able to bring the cargoes which they are supposed to. That's point number one.
- Secondly, going forward, as you rightly mentioned, there is going to be -- I would not say glut, but there is going to be a decent supply of LNG in times to come, specifically end of '27, early 2028, which means that the spot prices could reduce and they should become more affordable to Indian consumers, which in a way helps us in utilization of our terminals.
- And we always say that we are future ready, in the sense we have capacity available. And once the volumes are available internationally at sustainable prices and affordable prices for Indian market, the utilization of our terminal will see a substantial increase.

- Puneet:** And are you also trying to tie up the long-term volumes on your own balance sheet? Or that's not the attempt at this point of time?
- Vivek Mittal:** That's not right now on the agenda.
- Puneet:** Thank you very much and all the best
- Moderator:** Thank you, our next question is from the line of Amit Murarka from Axis Capital.
- Amit Murarka:** Good morning, now that petchem capex is moving full steam as you mentioned, like could you provide the guidance on capex for FY '26 and FY '27?
- Saurav Mitra:** Okay. So FY '26, I think we have already announced in our earlier conference calls that the total capex will be around INR5,000 crores. And obviously, petchem consists of the major share of that INR5,000 crores capex. And going forward, once the project picks up its momentum, definitely, FY '27 will be witnessing the major chunk of the capex towards petchem. Right now, I don't think it will be correct on my side to come out with the numbers of FY '27. But surely, I think we'll be able to share more details in the upcoming conference calls.
- Amit Murarka:** Sure, sure. Understood. Also on Kochi, you mentioned that 27% was the highest ever utilization. Once the Bangalore-Kochi pipeline is in place and the connectivity is there, how fast can the volume scale up happen? Like is it only -- the bottleneck is only the pipeline or even the contracts with the customers could take a bit long to come through?
- Saurav Mitra:** No, I think this has already been clarified by Mr. Vivek Mittal. So we are eagerly waiting for the pipeline to get commissioned. The moment it gets commissioned, there will be an uptick in the capacity utilization.
- Amit Murarka:** So, contracts, you mean to say, are already in place? Or how is it?
- Saurav Mitra:** Major contracts are already in place. We also have our contract with ExxonMobil, which we are going to start implementing from next financial year.
- Amit Murarka:** Okay. Sure. And could you provide the breakup between inventory gain loss, trading gain loss and service cargo for the quarter?
- Saurav Mitra:** Okay. So, Debabrata, if you can, please.
- Debabrata Satpathy:** There was no trading gain like last quarter. Inventory gain was INR41 crores.
- Amit Murarka:** Thank you.
- Moderator:** Thank you, The next question is from the line of Maulik Patel from Equirus.

- Maulik Patel:** Just one question on Dahej. You mentioned that the pricing difference led to this kind of lower term volume and higher regas services. But pricing is pretty much stable, right? I think term volume prices is still much cheaper than the spot prices. Or is that something related to scheduling of the cargoes you obviously discussed at the beginning of the year, which led to these lower volumes
- Saurav Mitra:** Got your point. Vivek, if you can please
- Vivek Mittal:** So, you are right that it was primarily because of scheduling. And sometimes what happens that offtakers take higher volume in the previous quarter, which needs to be adjusted in the subsequent quarters. So it is more to do with more of scheduling rather than to do with pricing, I would agree.
- Maulik Patel:** Got it. And you mentioned, Vivek, that there is some incremental volume being tied by the IOC, GAIL, GSPC and others, and mentioned that approximately 8-million-ton volume will come largely from the next year. Have the customers mentioned anything that they want to bring that additional -- this amount of volume to Dahej? Or they will use the existing capacity that they have booked with you as a part of that?
- Vivek Mittal:** As our DF sir mentioned that we are already in discussion with some of the existing capacity holders as well as new capacity holders, so that we ensure that these volumes come at our terminal. So, we are already in advanced discussions.
- Maulik Patel:** Got it, Thank you
- Moderator:** Thank you, the next question is from the line of Sabri Hazarika from Emkay Global Financial Services.
- Sabri Hazarika:** Good morning, So I have a few questions. Firstly, this Regas service volumes, so I think 8.25 million tons is what has been booked. Can you give us a rough indication as to how much of that would be like spot and how much of that would be term with respect to the offtakers? I know it's not your prerogative, but just to get some color on that to understand the sensitivity.
- Vivek Mittal:** Each offtaker is a different peculiar situation. It's very difficult to give how much is on term basis. But as we mentioned that many of these offtakers have tied up volumes on long-term basis starting from '26 onwards. So we expect it to be more ratable and sustainable rather than on an intermittent basis. That's all I can say.
- Sabri Hazarika:** But this quarter also, the difference was there between spot and term, but still we were able to do 116 TBTU. So that is in line with that 8 million tonnes, 8.5 million tonnes. So despite the odds, we have been able to like to maintain that run rate. Is that right, for this quarter?
- Vivek Mittal:** Yes, you're right.
- Sabri Hazarika:** Okay. Secondly, this term LNG, when you report for Dahej, so that includes the ExxonMobil part also which comes to Dahej, right, instead of Kochi?

Saurav Mitra: Yes, yes.

Sabri Hazarika: Okay. And this is all like priced in at Kochi tariff only, around INR95?

Vivek Mittal: Yes, you are right.

Sabri Hazarika: And once we have this Kochi terminal coming at full capacity, I mean, if the pipeline is ready, then entire Gorgon volumes will go to Kochi, or the same arrangement is likely to continue?

Vivek Mittal: That will depend on offtakers, how they want us to schedule it.

Sabri Hazarika: Right. Secondly, this Gorgon second part, so that is exactly on the same terms as the first part, right? 14% slope and it's a DES contract, right?

Saurav Mitra: We cannot divulge the commercials.

Sabri Hazarika: Right. But it is like this 1.42 only, right? It's not -- I mean, it will be similar to that only, right? Because it was supposed to be an expansion.

Saurav Mitra: We will not we will refrain from commenting on this.

Sabri Hazarika: Okay. Fair enough. But yesterday, I think there was an article where your MD mentioned that from next year, March, April onwards, it will start with a 0.5 million ton per annum run rate and scale up to 1.2 million ton. So, we can build that, right?

Saurav Mitra: Yes, yes.

Vivek Mittal: We already have.

Saurav Mitra: Exactly.

Sabri Hazarika: Okay, sir. And last question. Once this Kochi utilization goes up, so there will be again a tariff reset, right, to maintain the return profile?

Saurav Mitra: Again, it's a commercial call. We won't be able to share it in this forum.

Vivek Mittal: If tariff resetting happens, then we will let you know. But at this point of time, we cannot comment on it.

Saurav Mitra: It's too premature actually.

Sabri Hazarika: Right sir, Thank you very much and all the best

Moderator: Thank you, the next question is from the line of Adarsh Hinduja as an Individual Investor.

Adarsh Hinduja: Can you hear me?

Saurav Mitra: Yes

Moderator: you are audible, please go ahead.

Adarsh Hinduja: Thanks, my question was pertaining to delay in the 5 MMTPA expansion. I'm looking at your past conference call transcripts and in October last year, you told it will be completed by March. And in Feb, you said it will take another 4, 5 months. And now you're mentioning March 2026. So if you could comment on this, what's going on, why the delay?

Saurav Mitra: Okay. Okay. I got your point. Yes, we do agree that the initial target was March and then it was shifted to October. But now we are telling end of March FY '26. When I'm talking about March FY '26, it's basically the commissioning of the expanded capacity. And earlier, while we had mentioned March as well as October, that was the mechanical completion.

Now yes, still, I would accept that, yes, there has been some delay in this project. There are definite reasons for this delay, and we have already discussed in our earlier conference calls on the reasons for delay. But maybe for the benefit of this gathering, I would like to repeat the reasons.

Reason number one, monsoon, and reason number two is Operation Sindoor. So both these factors have played a major role in shifting of the commissioning dates as well as the mechanical completion dates. So these are the 2 major factors. And we are trying to cope up with the setbacks with right earnest and should be able to commission this expanded capacity by March 2026.

Adarsh Hinduja: So, would I be correct in assuming that the mechanical aspect has been completed and we're just awaiting commissioning?

Saurav Mitra: Sorry, you are not audible.

Adarsh Hinduja: Would I be right in assuming that the construction is completed and you're just awaiting the commissioning?

Saurav Mitra: No, again, you are not audible.

Moderator: Sorry to interrupt. Adarsh, your voice is coming muffled actually.

Adarsh Hinduja: One second. What about now? Is it fine?

Moderator: Yes, it is fine now. Please go ahead.

Adarsh Hinduja: So, I wanted to ask, would I be correct in assuming that mechanical construction is completed and we are just awaiting commissioning?

Saurav Mitra: No. We are still -- we have not yet completed that -- we have not arrived at that stage. But definitely, I can say, we are very close to completing the project mechanically.

Adarsh Hinduja: Okay. That's great. And what's the total expenditure that's been out there for this?

Saurav Mitra: On?

Adarsh Hinduja: On the 5 MMTPA expansion, what's the total expenditure?

Saurav Mitra: Okay. Till date?

Adarsh Hinduja: Yes.

Saurav Mitra: So, till date, we have spent around INR450 crores.

Adarsh Hinduja: Thank you very much for answering questions, Thank you.

Moderator: Thank you, the next question is from the line of Shubham Shukla from Voyager Capital.

Shubham Shukla: Good morning, I wanted to get some light on the possible PNGRB regasification tariff, which might -- like PNGRB is constantly pushing. Can you shed some light on it?

Saurav Mitra: Okay. Sharma ji, if you can clarify.

Gyanendra Sharma: Shubham, actually, these notifications, you may be aware of, are under challenge. And also, this is not questioning or any regasification tariff as you were asking about. This is all about the registration, okay? So, I don't think PLL is under any constraint or anything about the commercials.

Shubham Shukla: Okay, these are not on regasification, but if they're implemented in any way, do we have any quantum that like the amount which can impact on an annual basis to us?

Saurav Mitra: No, not at all. Not at all.

Shubham Shukla: Okay. My second question is like a very broad question. As a country, like the gas consumption growth we are seeing in last 2, 3 years makes me wonder how are we going to achieve the 15% target as the consumption share for the country in the next 4 years from 7-odd percent now?

Vivek Mittal: Basically, 15% is, of course, government of India's ambition, and we are all striving to achieve that. But as we mentioned previously, next 2, 3 years, we are expecting a glut of LNG Supply or a decent amount of LNG supply to come on stream, which should definitely support increasing share of natural gas in India's energy basket. So, if not 15%, we are very hopeful that it will increase from current 7% level to 10%, 11% level.

Shubham Shukla: Okay. And what kind of volume as a country we will be -- like if any numbers you can put, say, at 11% consumption share, what kind of volumes are -- we possibly might be consuming, say, 300 MMTPA or something?

Vivek Mittal: Not MMTPA, 300 MMSCMD, you mean.

Shubham Shukla: MMSCMD. Yes.

Vivek Mittal: Yes, that's 300.

Shubham Shukla: That's all, thank you so much.

Moderator: Thank you, the next question is from the line of Hardik Solanki from ICICI Securities.

Hardik Solanki: Can you just share the regasification revenue...

Moderator: Sorry to interrupt, Hardik. Your voice is coming low. Could you please speak a little louder?

Hardik Solanki: Thank you for the opportunity, can you please share the regasification revenue for the quarter? And also, can you just clarify what is the current Dahej and Kochi tariff rate?

Saurav Mitra: We could hear your second question correctly and clearly. So, the rates are again something which generally I would not like to discuss in this forum. And I would also request you to please repeat your first part of the question.

Hardik Solanki: Regasification revenue for the quarter?

Saurav Mitra: Regas revenue. Okay. Okay. Debabrata, if you can, please.

Debabrata Satpathy: It's INR754 crores.

Hardik Solanki: Thank you, sir,

Moderator: Thank you, the next question is from the line of Nitin Tiwari from Phillip Capital India Limited.

Nitin Tiwari: Thanks for the opportunity, just a few bookkeeping questions from my end. What was the Gorgon's volume on Dahej terminal in this quarter?

Debabrata Satpathy: It's YTD 7 TBTU.

Nitin Tiwari: Okay. And sir, any Ind AS-related impact that you would want to disclose for the quarter?

Debabrata Satpathy: Yes. Ind AS, at the gross margin level, positive is INR171 crores. And there is a notional forex loss of INR84 crores. And at operational expenses level, positive INR8 crores. So the net impact of that is positive INR95 crores. And depreciation, INR82 crores, finance cost, INR58 crores. So, the net negative at the PBT level is INR45 crores.

Nitin Tiwari: Net PBT negative is INR 45 crores, you said?

Debabrata Satpathy: Yes.

Nitin Tiwari: Got it sir, That's all from my side.

Moderator: Thank you, your next question is from the line of Dhawal from HDFC Securities.

Dhawal Doshi My question has been answered. Thank you.

Moderator: Sorry to interrupt. Dhawal, are you there?

Vivek Mittal: His question has been answered, that's what he mentioned.

Moderator: Yes. The next question is from the line of Indrakumar Gupta from PL Capital.

Indrakumar Gupta: Thank you for the opportunity, I just wanted to know what is the strategy or the road map is to get the use or pay dues recovered, because last quarter also we saw some impact on the P&L and this quarter as well. So, I just wanted to understand what is the road map going forward regarding that aspect?

Saurav Mitra: So, we already have a settlement agreement in place. And you must have witnessed that last year also, we could recover the amount on account of use or pay charges. And this year also going forward, we expect the same thing to happen.

Indrakumar Gupta: Any number in mind?

Saurav Mitra: Sorry?

Indrakumar Gupta: Any amount? I mean, any figure if you can possibly recover this year?

Saurav Mitra: Sorry, come again, please. I couldn't get your question.

Saurav Mitra: So, I don't think that number is important at this stage. See, this use or pay settlement agreement we have in place with our promoter companies mainly, and we have very good relations with them and most of our -- 98% of our business is with our promoter companies. So, we don't see any issues in getting the use or pay charges. So number, I don't think as on date is important for us.

We are quite confident, we have the bank guarantees in place, and we don't see any scenario of going for encashment of the bank guarantees also. Our promoter companies will be paying us upfront whatever deficit will be there by the time it comes.

Debabrata Satpathy: And our accounts, the CY '22 outstanding is INR694 crores, which will be up for collection this year.

Indrakumar Gupta: Okay. Okay. And one more question, if I may ask. So last quarter, there was some impact from the FACT where they had a shutdown. So just wanted to know the status, if that is back up, that will take some volumes off from Dahej or Kochi?

Vivek Mittal: They are up and running now. And of course, these shutdowns will keep on happening. So next quarter, we may have some other facility shutdown. This is part of regular maintenance program, which we have for various facilities. Kochi, we come to know because the utilization level is low. So that's the reason Kochi we have to tell. Otherwise, this is a regular activity for all fertilizer or other manufacturing units.

- Indrakumar Gupta:** Okay, Thanks for the opportunity.
- Moderator:** Thank you, the next question is from the line of Sagar Sanghvi from JP Morgan.
- Sagar Sanghvi:** am I audible?
- Moderator:** Yes, you are audible, please go ahead.
- Sagar Sanghvi:** Okay. I just had one question. If you could throw some light on competition and competitive intensity in the regasification facilities in India. I was just noticing this quarter, Indian LNG import seems to have risen, but overall, at a company level, we've kind of fallen a bit. Is this some one-off, or is there some structural trend to this?
- Saurav Mitra:** See, in any business, if new infrastructure capacity is created or new terminals have come up by way of greenfield or brownfield expansion, there will be initial restructuring of the business. But going forward, as told earlier by Mr. Vivek Mittal, we are expecting the LNG volumes to go up in the near future from 7% to 10% to 11%. Keeping in mind, we have also gone ahead for our expansion.
- And we are also coming up with a new terminal in the East Coast in Gopalpur. So in this business, infrastructure has to precede the demand. So there is an inherent demand available in the market. Only thing is that the capacity to absorb that demand has to be created, and we are doing the same.
- So if you have observed that there is a shift in the near term of the cargoes moving from one terminal to another, it's a short-term phenomenon. And we are quite confident that going forward, with our expanded capacities in Dahej as well as the new terminal coming up in Gopalpur, we'll be able to serve the country to moving towards a gas-based economy going forward.
- Sagar Sanghvi:** Well, understood, sir. Just a follow-up then. The 7% to 11% growth that you mentioned, which sectors are you banking on in terms of leading this growth?
- Saurav Mitra:** So, there are quite a few sectors. Like, I would say, petchem, refining, power, fertilizer, mining equipment, then LNG as a transport fuel, CBG. So -- CGD, sorry. So, these are the major areas of growth that we going forward will witness.
- Sagar Sanghvi:** All right. Is it fair to assume CGD will lead the growth amongst the pack?
- Saurav Mitra:** Yes. Yes, definitely.
- Sagar Sanghvi:** Thank you so much for answering questions
- Moderator:** Thank you, the next question is from the line of Bineet Banka from Nomura Holdings.

- Bineet Banka:** Thank you for the opportunity, sir, so following up on UOP. So, I think as of 2Q FY '26 end, cumulative provisions are around INR7.4 billion. And I understand that most of these provisions were created between third quarter FY '22 and fourth quarter FY '23. So how much of these provisions will be written back over the next 2 quarters? Because I believe you said INR694 crores is something you're looking at. So, can you give a number?
- Debabrata Satpathy:** By the time we reach December, actually, about 87.5% of this INR695 crores would have been provided for. So, this will be the reversal basically.
- Bineet Banka:** So, in the third quarter, we can expect around INR650-odd crores reversal?
- Debabrata Satpathy:** See, third quarter of the financial year is the settlement quarter, that quarter end. But as you can see from the past trend that the BGs are actually live till the end of March. So, the exact settlement will happen in the fourth quarter only. And the reversal will also be taken in the fourth quarter once the payments are deposit.
- Bineet Banka:** Okay, sir. And my second question is on other expenses. So why it was -- I think it was up quite a bit if you look at the quarterly trend over the years?
- Debabrata Satpathy:** See, because we have mentioned that in the lease accounting, there is a forex loss of INR84 crores, notional forex loss. So, if you take that out, then the other expenses will be in line.
- Bineet Banka:** And sir, what is this pertaining to the forex loss? Is this on payables in U.S. dollar terms for Qatar Energy or something else?
- Debabrata Satpathy:** No, no. We have done the lease accounting majorly on the vessels that we have chartered for the Qatar Gas volumes. So, on those vessel charters, if you can see the balance sheet, there is a lease liability, which is in U.S. dollars, approximately around a little less than \$300 million right now. So, there was an impact of about INR3.25 per dollar in this quarter. And that amounts to about INR84 crores notional forex loss.
- Bineet Banka:** Sir, what do you think about trying to hedge this exposure? Because this is something which creates volatility on earnings every quarter. So why not just hedge this? And since you already have a lot of cash in rupee terms, so maybe you can also look at parking some of that money in U.S. dollars.
- Debabrata Satpathy:** See, these costs are actually passed through to the offtakers as per our contract. So, it is a natural hedge basically.
- Bineet Banka:** Okay sir, Thank you.
- Moderator:** Thank you, the next question is from the line of Somaiah from Avendus Spark.

- Somaiah:** Thank you for the opportunity for few questions. So, first thing is on this Qatar contract where we got it extended. And also with respect to offtakers, we did mention, from a volume standpoint, we have back-to-back sign up. But on the pricing, still it was not finalized. Any update there in terms of timeline or what to expect there?
- Vivek Mittal:** Firstly, pricing is also on a back-to-back basis. And the discussions for signing those agreements are already ongoing. So, we are hopeful in the next few months' time, we should be able to conclude these offtake agreements.
- Somaiah:** Sir, I was looking at more from the tariff standpoint. The existing tariffs, I mean, the continuation at similar levels and the continuation of the 5% loss.
- Vivek Mittal:** We can't divulge these details. Sorry.
- Debabrata Satpathy:** Actually, at this point in time, we cannot talk about that, but we have told the investing community that kindly wait for us till we talk about this once the conclusion of the contract is done contrary to whatever rumours are going on in the market.
- Somaiah:** Got it, sir. Any timelines around when we expect another 2, 3 months or for the discussions to kind of get over? Any timeline around this?
- Saurav Mitra:** We expect that we should be able to come up with some good news by March FY '26.
- Somaiah:** Got it, sir. Sir, second question is on the cash position. Quite a strong cash buildup. Yes, we are doing a couple of projects, but any thoughts on higher payouts or this will be completely utilized for the expansion projects, sir?
- Saurav Mitra:** Okay. No, we would like to keep the dividend payment at the same level as we have been doing it in the past.
- Somaiah:** Okay, sir. Sir, on Gopalpur and petchem, timeline and capex, if you could just highlight it again, if possible?
- Saurav Mitra:** So Gopalpur, I have already told that we are awaiting the EC clearance. There is a revised requirement of EC due to the technical difference between an FSRU and land-based terminals. So, we have submitted whatever additional documents and information that were required by the authority.
- So, we are awaiting the clearance from the authority side. The moment it comes, we'll be able to do it. And we expect that going forward from now onwards, it will take around 3 years, subject to obviously obtaining the EC clearance. And petchem, there is no shift in the timeline as of now.
- Somaiah:** Got it, sir. Any capex number for Gopalpur for now, sir?

Saurav Mitra: As I told you earlier also, we have acquired the land, and that is a major capex that we have incurred till date.

Somaiah: Sure sir, Thanks

Moderator: Thank you, the next question is from the line of Yogesh Patil from Dolat Capital.

Saurav Mitra: Sorry, Mr. Patil, you are from which company?

Yogesh Patil: Dolat Capital, sir.

Saurav Mitra: Okay.

Yogesh Patil: So, Yogesh Patil here from Dolat Capital. So, Thanks for taking my question, So the question is related to the capital expenditure. Sir, as per reported cash flow statement, we have spent INR525 crores amount in the first half FY '26, while we are guiding the capex of INR5,000 crores for full year FY '26. So, the capex jump from INR500 crores to INR5,000 crores in the next 6 months, if you could give some guidance on that side?

Saurav Mitra: Okay. So, the major capex basically will be incurred in 3 projects. Number one, obviously, petchem. Number two, we have kept a large chunk of capex for our Gopalpur terminal. But again, as I've told you, that all depends on the timely EC clearance. And the third one is the Jetty. So both the work progress in Jetty and petchem are going on schedule.

And so far as the capex on petchem is concerned, I would say that you will see a major capex during the H2 of this financial year. Reason being because the major work packages have been already awarded and a few major ones are in the pipeline at advanced stages of award. So the moment these major packages which are in the pipeline will get awarded, you will see a cash flow on that account.

Yogesh Patil: So, a few capex are still waiting to be awarded. So, is there any chance that portion of capex will slip into FY '27, like June '26?

Saurav Mitra: As of now, we don't expect that. We don't expect that.

Yogesh Patil: Okay. So, you have found that in FY '26, the capex number would be around INR5,000 crores?

Saurav Mitra: Yes. As of now, subject to condition that we get the EC clearance of Gopalpur on time.

Yogesh Patil: Okay. Second question related to our Regas contracts renewal with the offtakers. So, what exact month of the year these contracts are going to end? And it will again resume post renewal. So, is it December 2027 or March 2028?

Vivek Mittal: The existing contract is till April 2028. And immediately after that, the new contract kicks in.

Yogesh Patil: So, 2028 March

Vivek Mittal: Sorry?

Yogesh Patil: Is it the month of March 2028 or some other month, sir?

Vivek Mittal: April 2028.

Yogesh Patil: Thanks a lot sir and all the best.

Moderator: Thank you, the next question is from the line of Aman Chowdhary from Jefferies Financial Group. Aman, are you there?

Aman Chowdhary: Am I audible?

Moderator: Actually, your sound is coming muffled. As this participant's line got disconnected, we'll move on to the next question. The next question is from the line of Sabri Hazarika from Emkay Global Financial Services.

Sabri Hazarika: Thank you for the opportunity once again, So I just have a bookkeeping question. This provision that you've taken, I think, INR740 crores. So, can you break it up between CY '22 and '23?

Debabrata Satpathy: Yes, Sabri. For CY '22, the provision till date is INR520 crores. And CY '23 is INR203 crores and CY '24, INR12 crores.

Sabri Hazarika: Okay. Fair enough. And second is, any guidance you would like to give on FY '26 volumes? Are we at the same level right now? Any color on that?

Debabrata Satpathy: FY '26 overall year you are asking?

Sabri Hazarika: Yes, this year, this year.

Debabrata Satpathy: See this is difficult. Actually, we have to see -- you know that the winter -- there are 2 major points, the monsoon and the winter. So, the next milestone is approaching. We have to see how harsh or how soft the winter is globally. So, it will depend.

Sabri Hazarika: Right. And right now, are we at the same level of utilization, if you could state that?

Debabrata Satpathy: Yes, you can also take that from the PPAC guidelines as well. So same level of kind of important utilization is going on.

Sabri Hazarika: Thank you so much.

Moderator: Thank you, the next question is from the line of Aman Chowdhary from Jefferies.

Aman Chowdhary: Sorry, I got cut off. Just wanted to ask how much capex have we done in FY '26 and till date in the petchem plant that we are building?

Saurav Mitra: Okay. So petchem plant, we have spent around INR600-plus crores.

- Aman Chowdhary:** This is till date, right?
- Saurav Mitra:** Yes. Till date.
- Aman Chowdhary:** And out of the INR533 crores that we have done as a company in FY '26 first half, how much would that be for the petchem plant?
- Saurav Mitra:** Major portion will be on petchem only.
- Aman Chowdhary:** Okay sir, Thanks.
- Moderator:** Due to time constraint, that was the last question for today's conference. I now hand the conference over to the management. Thank you, and over to you, sir.
- Saurav Mitra:** Thank you. And I would like to end by stating that we remain committed to India's energy security and sustainable growth. Thank you for your support. Thank you once again.
- Moderator:** On behalf of IIFL Capital Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.