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Petronet LNG posts best quarterly show

India's largest Liquified Natural Gas (LNG) importer Petronet LNG booked highest ever profit of ₹1,181 crore in the third quarter of FY23, up from ₹1,144 crore in the year-ago period. Profit stood at ₹744 crore in the second quarter.

The company, a joint venture of state-owned Bharat Petroleum, IOCL, ONGC, and GAIL, argued it was able to achieve the results due to cooling global LNG prices, and operational optimisation cutting power and fuel costs. The company has reported highest ever turnover of ₹46,025 crore in the first nine months against ₹32,008 crore in the same period in FY22, a 44 per cent rise.

In a post-result call, Petronet LNG Managing Director and Chief Executive Officer Akshay Kumar Singh said the company was collecting data to process the environmental and pollution clearances for its upcoming project at Gopalpur port in Odisha's Ganjam district. The port has a unique advantage of having a well-developed break water system.

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