

Petronet LNG net profit slips 25% to ₹824 cr in June quarter

ARUNIMA BHARADWAJ
New Delhi, July 25

PETRONET LNG ON Friday reported a decline of 25% in its consolidated net profit for the first quarter of FY26 at ₹824.44 crore compared with ₹1,100.76 crore in the year-ago period. On a sequential basis, the company's net profit declined by 23% from ₹1,067.58 crore in Q4FY25.

The company's revenue from operations fell by 11% in Q1FY26 to ₹11,879.86 crore, against ₹13,415.13 crore in Q1FY25. Total income on a consolidated basis stood at ₹12,096.46 crore, down 11% from ₹13,592.84 crore in Q1FY25. The company's board has given an in-principle approval for additional investment for setting up a 5 metric million tonne per annum land-based LNG terminal at Gopalpur, where it earlier approved a 4 MMTPA floating storage and regasification unit-based LNG terminal.

The incremental project cost is ₹4,048.80 crore (including taxes and duties) and the overall approved value of the project is ₹6,354.80 crore, the company said in an exchange filing.

The project is the company's first greenfield liquefied natural gas (LNG) terminal on the east coast of India at Gopalpur, Odisha.

The company expects the proposed capacity to be added in approximately three years and will finance the project through a mix of debt and equity, it said.

Petronet LNG is the country's largest LNG importer. It was formed as a joint venture company by the Government of India to import LNG and set up LNG terminals, promoted by other public oil and natural gas companies — BPCL, GAIL, IOCL, and ONGC.

Apart from the new greenfield project, the existing regasification capacity of the company includes 17.5 MMTPA at the Dahej terminal currently expanding to 22.5 MMTPA and the Kochi terminal having a capacity of 5 MMTPA. Petronet LNG accounts for around 34% of gas supplies in the country and handles around 74% of LNG imports into India.

Fadnavis meets Union ministers, cabinet reshuffle rumours swirl

The CM meets Amit Shah, Nirmala Sitharaman and JP Nadda to secure approvals and grants for key projects; collects accolades for fiscal prudence

Ravikiran Deshmukh

MUMBAI

The state political circles were abuzz with rumours of a cabinet reshuffle after Chief Minister Devendra Fadnavis, on Friday, met senior Union ministers in New Delhi to secure approvals and grants for some crucial projects. Fadnavis met Amit Shah, Nirmala Sitharaman, JP Nadda and Shivraj Singh Chouhan. He also held meetings with NITI Aayog CEO BVR Subrahmanyam and member Rajiv Gauba, among others.

Shiv Sena (UBT) MLA claimed as many as eight Maharashtra portfolios will get new ministers, including Assembly Speaker Rahul Narvekar, who could be replaced with Sudhir Mungantiwar. Raut's claim was linked with Deputy CM Ajit Pawar's statement on agriculture minister Manikrao Kokate, who has recently been caught in a series of controversies. However, Shrikant Shinde, the MP son of Deputy CM Eknath Shinde, denied any such plans.

Meanwhile, the CM discussed with Sitharaman five projects for which Maharashtra is seeking funds from global financial institutions. The state needs over \$3.5 billion as per a statement issued by the Chief Minister's Office (CMO). Sitharaman appreciated Maharashtra's fiscal prudence and directed the Department of Economic



Maharashtra Strengthening Coastal Resilience and the Economy Project (M-SHORE) (\$500 million from World Bank) to mitigate sea level rise along the coastline using nature-based solutions.

Maharashtra Urban WSS & Reuse Programme (\$500 million from World Bank) to treat 100% municipal wastewater and reuse it for industrial purposes

Cement roads in villages with population of over 1,000, (\$500 million each for coastal erosion prevention and municipal wastewater treatment and reuse)

Affairs (DEA) to approve the multi-year pipeline for the Mukhyamantri Gram Sadak Yojana (\$1 billion from the Asian Development Bank) to connect villages with over 1,000 population to the core road network for last-mile connectivity (see box for other projects).

In the meeting with Nadda, the CM discussed a proposed fertiliser manufacturing plant in Nagpur district. The 12.7 lakh-tonne capacity project will be a joint venture involving GAIL, the fertilisers department and the state government. The state has requested a subsidy and the

Centre's support for the Rs10,000 crore project.

During his meeting with Chouhan, the CM requested a push for a Rs22,490 crore project to build 14,000km of cement roads in rural areas, with maintenance-free standards for 25 years. The state is looking for financial assistance from the Asian Development Bank.

At the NITI Aayog meeting, Fadnavis discussed several tech-driven and sustainable initiatives, including AI-based NCD (non-communicable disease) screening, Rs4,300 crore bamboo-based industrial cluster, Marathwada water

grid, Daman Ganga-Godavari river-linking project and skill development initiatives connecting ITIs (Industrial Training Institutes) with private industry.

NITI Aayog officials lauded the state's fiscal prudence – maintaining the limit of borrowings at 18% against the permitted 25% under the Fiscal Responsibility and Budget Management (FRBM), the CMO stated.

The meetings with Amit Shah and Rajnath Singh were courtesy calls where issues related to the state's ongoing Central collaborations were discussed, the CMO stated.

Fadnavis meets Union Ministers, seeks financial assistance for projects

The Hindu Bureau
MUMBAI

Maharashtra Chief Minister Devendra Fadnavis held a series of meetings with top leaders in Delhi over the last two days to discuss and secure financial assistance for the implementation of various development projects in the State, officials said.

According to the Chief Minister's Office (CMO), during his two-day tour to Delhi, Mr. Fadnavis met Union Home Minister Amit Shah, Union Health Minister and BJP national president J.P. Nadda, Union Defence Minister Rajnath Singh, Union Finance Minister Nirmala Sitharaman, Union Agriculture Minister Shivraj Singh Chouhan, and NITI Aayog officials.

The meeting with Mr. Shah at Parliament House lasted for about 25 minutes, during which the projects and issues concerning Maharashtra were discussed.

Mr. Fadnavis, also the State Home Minister, sought approval and assistance for three projects from global financial insti-



Maharashtra Chief Minister Devendra Fadnavis with Union Finance Minister Nirmala Sitharaman in New Delhi on Friday. ANI

tutions during the meeting with Ms. Sitharaman. These projects include financial assistance of \$1 billion (₹8,651 crore) from the Asian Development Bank for the concretisation of roads in rural Maharashtra. The second project – resolving rising sea levels in Maharashtra through natural means – requires assistance of \$500 million (₹4326 crore).

The CM also sought assistance of \$500 million from the World Bank for reuse of sewage for industrial purpose.

It added that Ms. Sitharaman gave instructions to the Finance Ministry to approve all three projects.

During the meeting with Mr. Nadda, Mr. Fadnavis

proposed the setting up of a 12.7 lakh tonne fertiliser project in Nagpur district, a joint venture between GAIL, the Fertiliser Department and the Maharashtra government. The State government has asked for a subsidy for a project worth ₹10,000 crore, it said.

The CM also submitted a proposal worth \$2.6 billion (₹22,490 crore) to the Union Ministry of Rural Development to build 14,000 km of roads in the State.

With NITI Aayog CEO B.V.R. Subramanian, the CM discussed projects, including artificial intelligence for non-communicable disease screening and bamboo-based cluster (both projects worth \$500 million each).

Fadnavis meets Union ministers to fast-track mega projects in Maharashtra



Chief Minister Devendra Fadnavis calls on Home Minister Amit Shah in New Delhi on Friday. PTI

EXPRESS NEWS SERVICE MUMBAI, JULY 25

MAHARASHTRA CHIEF Minister Devendra Fadnavis on Friday met Union Home Minister Amit Shah, Finance Minister Nirmala Sitharaman, Defence Minister Rajnath Singh, Agriculture Minister Shivraj Singh Chouhan and Health Minister J P Nadda in New Delhi. The state government said the meetings were for securing Centre's approval and assistance for development projects in Maharashtra.

CONTINUED ON PAGE 2

● Fadnavis meets Union ministers

An official statement issued by CMO described the meetings as a courtesy call. "The CM had a meeting with Amit Shah at his office in Parliament House in Delhi where issues and projects related to development were discussed in detail," the statement said.

The Centre's three-language policy under NEP came under criticism, forcing the CM to announce its revocation on June 29. The state government also announced the constitution of an expert committee headed by Dr Narendra Jadhav to look into the issue afresh.

According to the CMO, "Fadnavis, during his meeting with Nirmala Sitharaman, raised mega projects in Maharashtra being undertaken with the help of World Bank for which Centre's permission was necessary."

Fadnavis said, "We had an extensive discussion on externally aided projects in Maharashtra. The Finance Minister appreciated the fiscal prudent management of Maharashtra's finances and directed the Department of Economic Affairs (DEA) to approve the multi-year pipeline for the following projects."

The three projects where fi-

nancial assistance was sought include Mukhyamantri Gram Sadak Yojana: 1 billion USD from Asian Development Bank to connect villages with population of over 1,000 with core road network; Maharashtra-Strengthening Coastal Resilience and the Economy Project (M-SHORE): 500 million USD from World Bank to mitigate sea level rise along the coastline using nature-based solutions; and Maharashtra Urban WSS & Reuse Programme: 500 million USD from World Bank to treat 100% of municipal wastewater and reuse it for industrial purposes.

At a meeting with JP Nadda, the CM mooted a big fertilizer project in Vidarbha region. In Nagpur district, GAIL, Fertilizer Department and Maharashtra government are together planning to set up a 12.7-lakh tonne project worth Rs 10,000 crore, for which the state has sought subsidy from the Centre. Nadda asked officials to prepare a proposal for cabinet approval. Fertilizer department secretary Rajatkumar Mishra was present.

The state government has also presented a proposal to Union Rural Development Minister

Shivraj Singh Chouhan for rural network of 14,000 kilometres. The project, estimated at Rs 22,490 crore, will be undertaken with assistance from ADB. This project will be taken up on 25 years maintenance-free model.

"This will be a very important project for rural Maharashtra and farmers as it will enhance rural connectivity," Chauhan said. Fadnavis urged Chauhan to give support to expedite the project. Chauhan also lauded the state government for getting 30 lakh houses under Centre's PMAY.

Chief Minister Fadnavis also held a meeting with Niti Aayog CEO BVR Subramaniam and member Rajiv Gaoba. Multiple projects such as the use of Artificial Intelligence for NCD (non-communicable disease), bamboo cluster (both these projects are of US 500 million dollars), Marathwada Water Grid, Damanganga-Godavari water link and other water conservation projects (worth US one trillion dollars) were discussed at the meet. Linking ITIs with private industrial sector to ensure employment and catering to market demands was also discussed.