

Interview



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CMA Saurav Mitra, Director (Finance) & CFO of Petronet LNG Limited, is an Associate Member of The Institute of Cost Accountants of India (ACMA) and a seasoned finance professional with over 30 years of experience. He has held key leadership roles at Indian Oil Corporation Limited (IOCL) and its overseas subsidiary, Lanka IOC PLC. As CFO of Lanka IOC, he drove financial strategy and operational excellence during a critical growth phase. At IOCL, he served as Executive Director (Internal Audit), leading enterprise-wide audit initiatives that strengthened compliance, governance and Risk Management. His expertise in project finance and treasury supported the execution of major infrastructure and energy projects, including large-scale fund mobilization and investment decisions. He also championed digital transformation, notably pioneering the Vendor Invoice Management System at

IOCL. At Petronet LNG Limited, he is leveraging this rich experience to strengthen financial planning, governance and innovation, contributing significantly to the Company's development in the energy sector. Under his leadership, the company continues to expand its regasification capacity, develop new infrastructure including a greenfield terminal at Gopalpur, and invest in downstream petrochemical projects by mobilizing funds through debt financing. His strategic vision and commitment to transparency were recently highlighted during Petronet LNG's maiden Analyst Meet, where he engaged with key stakeholders to reinforce the company's growth trajectory and financial strength.

Q1. Given the increasing global demand for energy and the imperative to transition away from non-renewable resources, how is Petronet LNG positioning itself to navigate the evolving energy landscape and contribute to India's energy security in the coming decade?

Ans. The landmark Paris Agreement 2015 adopted by 196 parties at the UN Climate Change Conference (COP21) emphasized the importance of limiting the average increase in global temperature to 1.5°C to control climate change related risks. In this context, Hon'ble Prime Minister of India has taken a pledge for achieving Net-Zero in India by the year 2070. In COP 27, held in November 2022, a consensus was reached that natural gas would be the bridge fuel for next four to five decades in world's pursuit for controlling and minimising the usage of heavily polluting fuels. In the same backdrop, the Government of India aims to augment the use of natural gas from currently about 6% to 15% in the energy basket of India by 2030, which is a humongous task. Petronet LNG Ltd. being the leading LNG player of India, has also committed itself for India's dream of achieving Net-Zero and dedicates itself for cementing a Sustainable Bridge for a Low Carbon Future for our planet.

In line with the nation's commitment to achieve Net Zero, PLL has also chalked out the roadmap for navigating the evolving energy landscape through:

- a. Expansion of the nameplate capacity of the Dahej LNG Terminal from 17.50 MMTA to 22.50 MMTA.
- b. Setting up a LNG Terminal in Gopalpur, Odisha of 5 MMTA capacity.
- c. Augmenting the Truck loading facilities at both Dahej and Kochi Terminals for giving boost to the concept of LNG by Truck.
- d. Construction of LNG filling stations for LNG fuelled trucks.
- e. Putting up Compressed Bio Gas plants for production of natural gas through sustainable sources.
- f. Transition to renewable energy from conventional sources of energy for its existing facilities and upcoming petro-chemical project.

Q2. Can you give us an update on the global natural gas market and how is Petronet LNG Ltd gearing up for the challenges?

Ans. According to the International Gas Union's

Annual Report, approximately 31 MMTA of LNG capacity is scheduled to be added from North America and 16 MMTA from the Middle East in 2026.

Furthermore, between 2026 and 2028, global liquefaction capacity is projected to increase by around 170 MMTA.

With new LNG supplies expected to come onstream from early 2026 onwards, primarily from North America and Middle East, LNG market is expected to become more balanced with regards to supply, and we expect it to shift to a buyers' market in 2027/2028.

This significant expansion in LNG export capacity is likely to exert downward pressure on prices and enable buyer's to negotiate better contractual terms such as destination flexibility, thereby making LNG competitive vis-à-vis alternate fuel. This will provide the required boost for LNG consumption in price-sensitive sectors like power, fertilizers, refinery, CGD.

Considering, a likely scenario of 12% share of Natural Gas in the primary energy mix by FY 2035, the Natural Gas demand is expected to reach approximately 430 MMSCMD by FY 2030 and 489 MMSCMD by FY 2035 from the present level of 197 MMSCMD. In view of, increase in gas consumption and limited growth in domestic gas production, LNG is expected to play a crucial role in meeting the gas demand of India. Considering limited domestic supply of approximately 100 MMSCMD of Natural Gas, LNG is expected to cater about 330 MMSCMD, to meet the increased consumption of natural gas by FY 2030. To support, the increased LNG consumption an estimated 115 to 130 MMTA of Regas Capacity is necessary by FY 2030, even assuming a terminal utilization rate of 70% to 80%, for which the Country needs to expeditiously develop LNG import terminal facilities, to take advantage of lower LNG prices.

The current operational LNG regasification capacity in India is 52.7 MMTA, with an additional 21 MMTA under various stages of development. Even if all planned projects are commissioned, a shortfall of approximately 41 to 56 MMTA remains. Going forward, to handle the additional LNG import volumes, PLL is augmenting capacity of its Dahej LNG Terminal from 17.5 MMTA to 22.5 MMTA and also setting up an LNG terminal of 5 MMTA capacity on the Eastern Coast of India.

PLL has already tied up LNG contracts of 10.125 MMTPA with different LNG suppliers to meet the growing gas demand of India. PLL has also entered into regasification agreements of 8.75 MMTPA including recently signed deal with Performance Chemiserve Limited.

Therefore, we are confident that the surge in global LNG export capacity coupled with favourable LNG prices and growing natural gas demand of India, with limited domestic supplies will lead to a substantial increase in LNG imports to India, positioning PLL as a leading player in handling these volumes through its terminals.

Q3. The LNG marketplace in India is poised to witness stiff competition with new LNG regasification terminals coming up. What is Petronet LNG Ltd's strategy to augment its market share?

Ans. Petronet LNG Limited is the leader in the LNG landscape of India. With our two terminals, Dahej & Kochi having a combined regasification capacity of 22.5 MMTPA, PLL accounts for approximately 43% of India's total regasification capacity, which currently stands at around 52.7 MMTPA.

Additionally, with the expansion of the Dahej terminal from 17.5 MMTPA to 22.5 MMTPA along with an additional third jetty and the upcoming greenfield terminal at Gopalpur on the eastern coast of India with a capacity of 5 MMTPA, PLL will be managing a total regasification capacity of 32.5 MMTPA.

Competition from customer-owned terminals has not posed significant concern for PLL, owing to the numerous competitive advantages it consistently offers to its customers. PLL has eight LNG storage tanks at Dahej LNG Terminal, which provides the flexibility to the customers to store LNG for a longer period as compared to the other competitors. Moreover, PLL also provides flexibility to its customers to unload LNG at its Dahej or Kochi Terminal considering their need.

Further, with the strategic location of PLL's existing terminal on West and Southern coast of India and upcoming terminal on Eastern coast of India, PLL will be in an advantageous position to also offer the unique facility of gas swapping to its customers, thereby ensuring availability of natural gas across the nation at reduced cost.

Presently our existing terminals handle 34% of the total gas consumption of India and 2/3rd of the LNG imports in India. With ongoing expansion efforts, PLL is poised to further strengthen its market share.

The Dahej terminal handles approximately 260–270 cargoes annually, positioning it among the busiest LNG terminals globally. PLL with its upcoming third jetty at Dahej will be able to provide additional flexibility to the customers for scheduling their LNG vessels berthing.

The Dahej terminal is integrated with multiple pipeline networks that form part of the national gas grid, facilitating the transportation of gas molecules to demand centers across India. The connected pipeline infrastructure has an evacuation capacity of about 35 MMTPA, enabling future expansion to meet the growing demand for natural gas and LNG in the country.

Both Dahej and Kochi terminals are equipped with truck loading bays, eight at Dahej and four at Kochi, capable of catering to the increasing demand from the small-scale LNG segment, thus reaching the areas not connected by pipeline network.

In terms of service diversification, the Kochi terminal stands out as the only facility in India offering specialized services such as Gas-Up and Cool-Down, LNG reload, and bunkering. Considering, its strategic location on the Southern Coast of India, near to the international shipping route, Kochi Terminal is coming up as a competitive alternative to other South-Asian facilities offering such specialized services.

The Medium & Heavy Commercial Vehicle segment play an important role in maintaining the supply and distribution of goods and services across industries in the country. Long haul M&HCV vehicles will gradually transition to LNG-based fuel from diesel considering the associated fuel economics and lower emissions. GOI inaugurated plan of opening 50 LNG stations to expedite pan-India LNG infrastructure development with an overarching plan to setup 1,000 stations. The Auto-LNG segment is estimated to grow upto 8 MMTPA by FY 2030 and 11 MMTPA by FY 2035. This will require the necessary infrastructure to import, store and transport LNG to the dispensing stations to be set up across India. PLL has ventured into this emerging LNG business segment by establishing 4 LNG dispensing stations in Southern part of India with a plan to setup 11 more stations initially across the

major highways in India.

Backed by operational excellence and customer-centric advantages, PLL remains committed to maintaining its competitive edge and reinforcing its market leadership in the Indian LNG landscape.

With a strong presence across key terminals, integration with the national gas grid, immense flexibilities offered to its customers and proactive ventures into emerging LNG applications, I am confident that PLL is well-prepared to meet the growing demand for natural gas and LNG in India, while continuing to maintain and expand its leadership position in the country's LNG landscape.

Q4. What are the different projects your Company is working on, in its core business and diversification into new areas?

Ans. Petronet LNG is expanding its LNG capacity and diversifying into petrochemicals and this is a major leap in the history of PLL.

Petronet LNG Limited is expanding capacity of its Dahej Terminal from 17.5 MMTPA to 22.5 MMTPA and also setting up new land-based LNG regas terminal on East Coast of India at Gopalpur with a capacity of 5 MMTPA.

Petronet LNG Limited has already commissioned two LNG storage tanks at Dahej Terminal in 2024 taking the total number of LNG storage tanks at Dahej to eight.

Construction of unique third LNG jetty which will be capable of handling ethane and propane in addition to LNG at Dahej is under progress.

Further, PLL is setting up a Petrochemical Complex at Dahej, comprising of Propane Dehydrogenation Unit of capacity 750 KTA and a Poly propylene unit of capacity 500 KTA along with ethane and propane storage and handling facilities.

As far as the returns are concerned, we are happy to share that we have already tied up 1/3rd of Products i.e. 250 KTPA Propylene and 11 KTA Hydrogen on long term basis for 15 years with Deepak Phenolics Limited.

Further, we are receiving interest from various



Aerial View of Dahej Terminal

players for the sale of balance volumes of our product- Propylene & polypropylene as well as booking capacity for ethane handling and storage facilities. Several of these discussions have progressed to advanced stages and are nearing finalization.

Q5. Reflecting on your distinguished career, could you share some of the key milestones and experiences that have shaped your professional journey and led you to your current leadership role at Petronet LNG Limited?

Ans. It's truly a moment of pride for me to be here today, not just as a finance professional, but as a fellow member of this great institution that laid the foundation for everything I have achieved so far.

When I look back on my journey from being a young ACMA aspirant with dreams in my eyes, to now leading the finance function at Petronet LNG Ltd, I see not just milestones, but moments of learning, resilience, and transformation.

My journey started at Indian Oil Corporation Ltd, a place that became my second home for over three decades. I was fortunate to handle roles like project finance, accounts, treasury, internal audit, to name a few. Each assignment provided great learning curve, teaching me the value of discipline, integrity, and strategic thinking.

As Head of Finance at Gujarat Refinery and later as Head of Project Finance at Refineries Head Quarter, I was involved in shaping some of the most capital-intensive projects in the country. These weren't just numbers on a spreadsheet, they were national assets in the making. In every decision I took, my training as a Cost & Management Accountant helped me think not just in terms of cost, but in terms of value as well.

A particularly defining phase came when I moved to Sri Lanka to serve as CFO of Lanka IOC PLC. Leading finance in an international environment, during a period of economic and regulatory challenges pushed me out of my comfort zone and made me a more holistic leader. Being on the Board of Ceylon Petroleum Storage Terminals Ltd further deepened my understanding of corporate governance.

Later, as Executive Director (Internal Audit) at IOCL, I had the opportunity to lead change from within, helping my organisation build robust systems for governance, compliance, and enterprise-wide risk management.

I'm particularly proud of having led the implementation of the Vendor Invoice Management System, a digital leap that not only improved efficiency but also enhanced transparency across a massive organization. For me, this wasn't just about automation; it was about driving trust, adaptability and transformation in IOCL.

In April 2025, I took over as Director (Finance) & CFO at Petronet LNG Limited, one of India's most strategic energy companies. It's an immense responsibility to manage finances for a company that fuels India's clean energy ambitions.

Here, my focus is on ensuring financial resilience, enabling strategic expansion, and aligning with the nation's evolving energy goals. It's exciting, intense, and deeply purposeful.

If I were to sum up what truly shaped my journey, it would be:

- a. Integrity, because trust is the true capital of any finance leader.
- b. Adaptability, because the world changes faster than we think.
- c. Mentorship, because we rise by lifting others.
- d. Above all, humility, because no role is ever too big to learn something new.

To the young aspirants here I would like to say,

- ⦿ You may not realize it yet, but the qualification you're pursuing is far more powerful than you think. You are not just becoming accountants; you are becoming business enablers, risk managers, strategy advisors, and future CFOs.
- ⦿ Keep learning. Embrace technology. Speak up. Ask questions. And carry your ICAI badge with pride, because the world needs professionals who can combine sharp analytics with ethical leadership.

Q6. What practical advice would you offer to newly qualified Cost & Management Accountants on foundational techniques and skills that can significantly aid their success, especially in the competitive job market?

Ans. Firstly, let me congratulate each one of you who has recently qualified as a Cost and

Management Accountant. It's not just a qualification you've earned; it's a mindset you've developed that is at the same time analytical, value-driven, and solution-oriented.

Having walked this path for over three decades from my initial days at Indian Oil to now serving as Director (Finance) & CFO at Petronet LNG Ltd, I can assure you that the real journey starts now. The corporate world will test not just what you know, but how you think, adapt, and respond.

Let me share a few practical and experience-backed insights that may help guide your next steps:

1. Master the Fundamentals and Apply Them with Context

Yes, you've learned costing techniques, budgeting, standard costing, marginal analysis, and risk management. But remember application matters more than theory.

For instance, at IOCL, when I was leading project finance, applying various costing techniques helped us decide between technology options for a refinery upgrade. It wasn't just numbers it was strategic decision-making built on strong fundamentals.

My advice in this context is, be crystal clear on concepts like cost behavior, working capital, capital budgeting, and variance analysis etc and learn how they influence business outcomes.

2. Develop Financial Storytelling Skills

Numbers alone won't get you far. You must learn to tell the story behind the numbers; the 'why', not just the 'what'.

When I implemented the Vendor Invoice Management System across IOCL, I had to demonstrate how turnaround time, vendor confidence, and compliance would improve organisation's performance. It wasn't just a technology module; it was a governance shift, and I had to communicate that to the senior management.

My advice is to learn to prepare concise dashboards, communicate financial insights clearly, and tailor your pitch depending on whether you're speaking to operations, the board, or investors.

3. Stay Technologically Curious

Today's CMA must be digitally fluent. ERP systems like SAP, analytics tools like Power BI, and AI-driven forecasting are becoming standard desirables.

In my current role at Petronet LNG while heading the finance function, I am still curious and determined to bring technological transformation into areas like financial reporting, ERP upgradation, vendor payment processing system for the upcoming mega projects, financial models that integrate LNG price volatility, forex risks, and shipping costs etc.

My advice: Don't wait to be trained; explore tech tools proactively. You don't need to be a coder, but you must understand data flows and automation logic.

4. Build Domain Depth Before Chasing Designations

Many young professionals jump from one job to another, chasing salary hikes or fancy titles. But depth trumps speed.

I spent over 30 years at IOCL across multiple verticals i.e. refining, marketing, audit, international ops. Each role added layers of understanding preparing me for next elevations and eventually my current role at Petronet LNG Ltd.

My advice would be to stick around long enough in one domain to make meaningful contributions. It will compound your value.

5. Work Ethic and Integrity Are Your Greatest Assets

You can learn finance, but trust cannot be taught. In the corporate world, especially in finance, people rely on you for your judgment, not just calculations.

As Executive Director (Internal Audit), I often had to challenge existing practices. It wasn't easy, but it was right. And that clarity came from the ethics ICMAI instilled in me.

My advice is, never compromise on ethics. Build a reputation that precedes your resume.

6. Seek Mentors, Not Just Managers

Find people who are willing to guide you, not just assign tasks. In return, be curious, ask questions, and show up prepared. I've been blessed with mentors throughout my journey and I make it a point today to



Kochi Terminal

mentor young colleagues whenever I can. If I could leave you with one thought, it would be this:

Your career is not a sprint. It's a marathon. Build for endurance, not just speed.

Let me conclude with the thought that the world today needs cost accountants who are not

just number crunchers, but business thinkers. You have the tools. Now it's time to build the mindset. The ICMAI badge on your chest is not just a mark of competence it's a promise of character. Live up to it.

Wishing you all the success the profession has to offer. Thank you.

Q7. Looking ahead, does Petronet LNG Limited have any suggestions or plans for potential collaborations with The Institute of Cost Accountants of India aimed at promoting professional development, knowledge sharing, and talent pipeline initiatives across finance, technology, and management domains?

Ans. As a proud member of ICMAI and now serving as Director (Finance) & CFO at Petronet LNG, I truly believe this is the right time for us to build a deeper, more meaningful partnership between our two institutions.

Both Petronet LNG Ltd and ICMAI can work across multiple fronts:

- ⦿ Participation in campus recruitment drives.
- ⦿ Internships and fast-track trainee programs to nurture future-ready CMAs.
- ⦿ Guest lectures and mentorship from our senior management team to bridge the gap between classroom and corporate culture.
- ⦿ Joint webinars and CPE sessions focused on real-world applications on new and emerging topics like green financing, ESG costing, digital transformation through AI etc.
- ⦿ And yes, even co-authored research and whitepapers to advance thought leadership in energy finance and cost management can also be taken up. **MA**