



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड MANGALORE REFINERY AND PETROCHEMICALS LIMITED

(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी) • (A Subsidiary of Oil and Natural Gas Corporation Limited)
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(AN ISO 9001 and 14001 Certified Company • CIN : L85110KA1988GOI008959)

22nd May, 2015

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
E-mail:corp.relations@bseindia.com
Fax No.022-22722037/39/41

The National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex
Bandra (E), Mumbai – 400 051
E-mail:cmist@nse.co.in
Fax No.022-26598237/38/8347/48, 66418125

Sir,

Sub.: Press Release of Board Meeting.

We are enclosing herewith a copy of Press release on 22nd May, 2015 after approval of Audited Financial Results for the quarter / year ended 31st March, 2015 for your information and records.

Thanking you,

Yours faithfully,
for MANGALORE REFINERY & PETROCHEMICALS LTD.

DINESH MISHRA
COMPANY SECRETARY

Encl.: A/a

MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of ONGC)

PRESS RELEASE

New Delhi, 22nd May 2015

**MRPL POSTS HIGHER PROFIT AND HIGHEST EVER THROUGHPUT IN
Q4 FY 2014-15**

The Mangalore Refinery and Petrochemicals Ltd. (MRPL), a Subsidiary of Oil and Natural Gas Corporation Ltd. (ONGC) and a Category I Mini Ratna Company, announces its Audited Financial Results for the Fourth Quarter (Q4) and for the Financial Year 2014-15.

The refinery achieved an operating margin of 8.56 \$/bbl and a GRM of 6.97 \$/bbl with a throughput of 4.12 MMT for the quarter ending 31-03-2015.

HIGHLIGHTS OF Q4 FY 2014-15 PERFORMANCE:

Throughput	: 4.12MMT (3.84 MMT)
Operating Margin	: 8.56\$/bbl (5.10\$/bbl)
GRM	: 6.97\$/bbl (3.18\$/bbl)
Turnover	: ₹ 13,156 Crore(₹ 20,032 Crore)

The Q4 performance of MRPL in respect of both Throughput and profits was excellent. The company could achieve highest ever throughput of 4.12 MMT as against 3.84 MMT during Q4 FY 2013-14 by consistent operation of the units. Strong operating performance from the refining business and lower flat prices resulting in lower fuel cost led to higher operating profits.

Profit After Tax (PAT) is ₹ 1,170 Crore (₹ 1,067 Crore)after considering ₹ 149 Crore as Depreciation(₹ 177 Crore),₹ 114Crore as Interest cost (₹ 58 Crore) and a net Foreign Exchange Gain of ₹ 168Crore (₹ 575 Crore).

(The figures in brackets indicate corresponding figures of Q4 FY 2013-14).

HIGHLIGHTS OF PERFORMANCE FOR FY 2014-15 :

The Company recorded a throughput of 14.65MMT as against 14.55MMT during FY 2013-14. The turnover stood at ₹ 62,412Crore during the year as against ₹75,226 Crore during FY 2013-14. Despite increase in throughput, the decline in turnover value is due to steep fall in product prices. The operating performance during the financial year is impacted by the decline in inventory values. The operating margin was 3.44 \$/bbl as against 1.69 \$/bbl during FY 2013-14. However, the GRM was (-)0.64 \$/bbl as against 2.67 \$/bbl in the corresponding previous year due to significant inventory loss of 4.08\$/bbl as against inventory gain of 0.98\$/bbl in the corresponding previous year.

The after tax loss was ₹ 1,712 Crore (profit of ₹ 601 Crore). The loss is after considering ₹ 499Crore as Depreciation (₹ 706Crore), ₹ 407 Crore as Interest Cost (₹ 321Crore) foreign exchange loss of ₹ 683Crore (loss of ₹ 2 Crore) and inventory loss of ₹2751 crore (inventory gain of ₹ 632 crore).

(The figures in brackets indicate corresponding figures of previous year).

MARKETING INITIATIVES:

The Company has retained its strong market presence in its Refinery zone for products (viz. Bitumen, Sulphur) and has also been able to get a good market reach for Petcoke. Company could evacuate on a consistent basis Petcoke and Sulphur in domestic as well as export market. During Q4 of FY 2014-15 the bulk product movement was to the extent of 0.27 MMT as against 0.14 MMT in corresponding period of Q4 of FY 2013-14.

The company could evacuate higher volumes of products in domestic market thereby reducing the exports. The percentage of domestic volume during Q4 of FY 2014-15 stood at 56% as against 49% in Q4 of FY 2013-14. Product prices are typically higher than those in export market.

The deregulation of HSD pricing has opened up opportunities for recommencing the retail business. MRPL has drawn up plans for opening over 100 retail outlets in the near short term.

CSR INITIATIVES:

The company has undertaken Skill Up-gradation Programme scholarship to students and vocational training of women. In addition, the Company is committed to mission of "Swachh Vidhyalay Abhiyan" and is undertaking construction of 50 toilets in Govt. schools.

CREDIT RATINGS:

After Annual surveillance, the highest Corporate Credit Rating has been reaffirmed by both ICRA and CRISIL in March 2015.

PHASE III REFINERY PROJECT:

All the units of Phase III Refinery Project (except Polypropylene unit) have been commissioned by the end of Financial Year 2014-15. On 5th April 2015, the Hon'ble Union Minister of State I/c for Petroleum and Natural Gas, Shri, Dharmendra Pradhan, inaugurated the 440,000 Tonnes per annum capacity Polypropylene unit.

AWARDS:

In March 2015, the Federation of Karnataka Chambers of Commerce & Industry (FKCCI) conferred the Best Exporter Award for FY 2013-14 to MRPL in the Medium/Large category in recognition of its ₹ 35,392 Crore worth of exports.
