



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED

(ऑयल एंड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी) (A Subsidiary of Oil and Natural Gas Corporation Ltd)
पंजीकृत कार्यालय : कुत्तेचूर पोस्ट, वाया काटीपल्ला, मंगलूर, Regd. Office: Kuthethoor P.O., Via Katipalla, MANGALORE - 575 030
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"AN ISO 9001 AND 14001 CERTIFIED COMPANY"

08/02/2014

REF : SEC/1 - 304/108

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

Fax No.022-22722037/39/41

The National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.

Fax No.022-26598237/38/8347/48, 66418125

Dear Sir,

Sub : Press Release.

We are enclosing the Press release for your kind information.

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

Mangalore: 8th February, 2014

Delayed commissioning of project causes losses to MRPL.

The Board of Directors of Mangalore Refinery and Petrochemicals Limited, a subsidiary Company of ONGC and a Category I Mini Ratna, approved its un-audited results for the third quarter of Financial Year 2013-14. The loss for the third quarter of 2013-14 stood at 248 crore as against loss of 360 crore in the corresponding quarter of last year.

PERFORMANCE OF Q3:

Particulars	Q3	
	2013-14	2012-13
Throughput (MMT)	3.75	3.81
Exports (MMT)	1.81	2.15
Turnover (₹ In Crore)	19,506	18,758
Export Turnover (₹ In Crore)	9,269	10,251
EBITA (Loss) (₹ In Crore)	(31)	(60)
PAT (Loss) (₹ In Crore)	(248)	(360)
GRM (US\$ / BBL)	(0.58)	1.89
(₹ In Crore)	(99)	291

GRM Variance Analysis			
Operating Margin	(₹ In Crore)	(162)	504
	\$/bbl	(0.95)	3.26
Inventory Gain / (Loss)	(₹ In Crore)	63	(213)
	\$/bbl	0.37	(1.37)
GRM	(₹ In Crore)	(99)	291
	\$/bbl	(0.58)	1.89
Net Exchange Gain / (Loss)	(₹ In Crore)	189	(257)
	\$/bbl	1.11	(1.66)

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS:

The Throughput for the quarter was 3.75 MMT as compared to 3.81 MMT in the corresponding quarter, the reduction was due to shut down of Phase I (CDU/VDU unit) and plant upsets during the quarter.

The crude throughput and product export committed, anticipating certain progressive commissioning and delay in such schedule, non availability of consistent power and steam from power plant being commissioned by BHEL, resulting in increased fuel and loss during Q3 FY 2014, and also reduction in market margin in Q3 FY14, have pulled down the performance of the company.

a. Performance Q3 FY 2014:

The physical performance during Q3 FY 2014 was 3.75 MMT , which is marginally lower than 3.81 MMT during the corresponding quarter of FY 2013. The reduction in throughput was due to Plant shut down and upsets during the quarter.

The loss after tax for this quarter of FY 2014 stood at Rs.248 crore after considering ₹184 Crore as depreciation, ₹93 Crore as Interest Cost and Net Foreign Exchange gain of ₹189 crore. The loss after tax for the corresponding quarter of FY 2013 was ₹360 Crore (after considering ₹155 Crore as depreciation, ₹78 crore as Interest Cost and Foreign Exchange loss of ₹257 crore).

b. For Nine Months of FY 2014:

The physical performance during nine months of FY 2014 was 10.71 MMT. This is higher than the throughput during the corresponding nine months of FY 2013 of 10.28 MMT. The Gross Refining Margin for nine months of FY 2014 was 2.42 USD/bbl as against 2.60 USD/bbl for the corresponding nine months of FY 2013.

The reduction in margin was due to reduction in market margins in the last quarter of FY 2014.

The loss after tax for the nine months of FY 2014 stood at ₹ 466 crore as against loss after tax of ₹ 695 crore during the corresponding nine months of FY 2013. The loss after tax for this nine months of FY 2014 is after considering ₹529 Crore as depreciation, ₹263 Crore as Interest Cost, Net Foreign Exchange loss of ₹577 crore.

Dept. of Public Enterprises , Govt. of India has assessed MRPL 's performance for the year 2012-13 as excellent based on performance criteria under the MOU signed with ONGC.

PHASE III REFINERY PROJECT:

The progressive commissioning schedule of MRPL Phase III Expansion project is delayed , The last three major secondary processing units viz Delayed Coker unit/Coker Hydro Treater and Petroleum Fluidic catalyst cracking unit including power plant are remaining to be commissioned. The overall project progress as on 15th January, 2014 is 99.50 %. The work progress of CPP by BHEL continues to be a major factor for delayed commissioning of units. The overall progress of Polypropylene Project has reached 93.40 % as on 15th January, 2014.

Speaking on the occasion Shri Sudhir Vasudeva, Chairman expressed his concern over the growing losses despite of forex gain and inventory gain and urged upon all the concerned to rise to the occasion and contribute, to come out of this difficult phase, which the company is facing. He emphasized on the need for all employees to extent their unstinted support for putting back the performance of MRPL back on track. He also thanked all the stakeholders for their continued support and confidence in MRPL and wished the company to have strength to overcome this set back in the shortest possible time.