



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED

(ऑयल एण्ड नेचुरल गैस कार्पोरेशन लिमिटेड की सहायक कंपनी) • (A Subsidiary of Oil and Natural Gas Corporation Limited)
एल.जी.एफ., मर्कन्टाइल हाऊस, 15, के. जी. मार्ग, नई दिल्ली-110001 • LGF, Mercantile House, 15, K.G. Marg, New Delhi-110001
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8th August, 2013

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

Sir,

Sub.: Press Release of 181st Board Meeting.

We are enclosing herewith a copy of Press release of the 181st Board Meeting held on 8th August, 2013 for your information and records.

Thanking you,

Yours faithfully,
For **MANGALORE REFINERY & PETROCHEMICALS LTD.**

B. SUKUMAR
COMPANY SECRETARY

Encl: A/a

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MANGALORE REFINERY AND PETROCHEMICALS LIMITED
(A subsidiary of ONGC)

PRESS RELEASE

Delhi , 8th August 2013

MRPL posts a moderate positive GRM for Q1. The rupee devaluation by over 10% pushes MRPL to post a net loss to ₹ 454 crore for Q1.

The Board of Directors of Mangalore Refinery and Petrochemicals Limited, a subsidiary company of ONGC and Schedule A Mini Ratna company (Upgraded from Schedule B w.e.f 04.07.2013), approved its un-audited (Limited Review) results for the first quarter 2013-14.

The Company recorded positive GRM of \$ 2.94/bbl even in the current volatile market situation and continued rupee depreciation. The Company has posted a loss of ₹ 454 crore after adjustment of tax (loss of ₹ 1,521 crore after adjustment of tax during the corresponding previous quarter)

This loss was mainly triggered by steep devaluation of Rupee as against USD, higher depreciation and interest cost.

HIGHLIGHTS DURING Q1 (2013-14):

Particulars	Q1	
	2013-14	2012-13
Throughput (MMT)	3.27	2.89
Exports (MMT)	1.55	1.34
Gross Turnover (₹ In Crore)	16,134	13,465
Exports (₹ In Crore)	6,928	5,940
EBITA (₹ In Crore)	(207)	(1,247)
PBT (₹ In Crore)	(454)	(1,495)
PAT (₹ In Crore)	(454)	(1,521)
GRM (US\$ / BBL)	2.94	(4.15)

GRM Break up

Operating GRM (₹ In Crore)	274	241
Exchange gain / (loss) (₹ In Crore)	(517)	(649)
Inventory gain/(loss) (₹ In Crore)	148	(733)

FINANCIAL PERFORMANCE Q1 FY 2013-14:

MRPL recorded loss of ₹ 454 Crore after adjustment of tax in the 1st Quarter 2013-14 as against loss after adjustment of tax ₹ 1,521 in the corresponding previous quarter.

The above loss is after considering ₹ 169 Crore as depreciation, ₹ 78 Crore as interest Cost and ₹ 27 crore as interest income against ₹ 138 Crore as depreciation, ₹ 110 Crore as interest Cost and ₹ 46 crore as interest income in the corresponding quarter of last year .

The Rupee value against USD depreciated during Q1 from ₹ 54.31 level to ₹ 59.40, resulting in exchange loss of ₹ 517 Crore.

AWARDS, RECOGNITION AND ACHEIVEMENTS:

MRPL has won for the second time "Refinery of the Year" award instituted by Petrofed to recognize 'leadership, production and operational efficiencies in performance of refining in India'.

MRPL also received the "Best Exporter Award" in 'large industry category' from Federation of Karnataka Chambers of Commerce and Industry(FKCCI).

MRPL also received from Bureaucracy Today "BT-Star PSU Excellence Awards 2013" in the Human Resource Management Category (Miniratna /others)

MARKETING INTITIATIVES:

- a. The Company while retaining strong market presence in its Refinery zone for products being marketed to direct customers (viz. Bitumen & CRMB), the Fuel oil market share has come down due to discount philosophy of the players in the market.
- b. MRPL remains with its limited presence in Retail Marketing of auto fuels, keeping in view the uncertainties in pricing of these products. The Company is in readiness for marketing of Petcoke and other new products that will be produced from Phase III Expansion and upgradation Project.

PHASE III REFINERY PROJECT:

MRPL Phase III Expansion project is in final stage of completion with all the three balance units viz. PFCCU, DCU and CHT mechanically complete and commissioning activity started. The Gas Turbines and Heat Recovery Steam Generator (HRSG) have been since commissioned, these units are likely to be completed by mid October. The overall project progress as on 15th July 2013 is 99.02 %.

The overall progress of Polypropylene Project has reached 90.01% as on 15th July, 2013 and is scheduled for commissioning by this financial year end.

The rectification work for commissioning SPM has been completed and is ready for use.

CORPORATE SOCIAL RESPONSIBILITY:

The Company as a socially conscious corporate continues its 'Samrakshan', programme despite losses in the last year. However the scale of activity is reduced during the quarter. It has contributed for construction of class rooms of Govt. PU College, Midday meal scheme and scholarship for school going children.

Speaking on the occasion Shri Sudhir Vasudeva, Chairman expressed concern over the current position and urged all the employees to rise above the tide to achieve turnaround like achieved a decade back.

He thanked all the stakeholders for their continued support and confidence in MRPL.