



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड

MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उद्यम • SCHEDULE 'A' GOVT. OF INDIA ENTERPRISES
(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 : L23209KA1988GOI008959

07/02/2017

The Assistant General Manager, Listing Compliance
BSE Limited

Scrip Code: 500109

The Compliance & Listing Department
National Stock Exchange of India Limited
Symbol: MRPL, Series: EQ

Dear Sir,

Subject: Press Release of Board Meeting.

We are enclosing herewith a copy of Press release dated 7th February, 2017 after approval of Un-Audited Financial Results for the quarter ended 31st December, 2016 for your information and records.

Thanking You,

Yours faithfully,

For MANGALORE REFINERY & PETROCHEMICALS LIMITED


Dinesh Mishra
Company Secretary

Encl.: A/a

MANGALORE REFINERY AND PETROCHEMICALS LIMITED

SCHEDULE A GOVT. OF INDIA ENTERPRISE
(A subsidiary of Oil and Natural Gas Corporation Limited)
CIN : L23209KA1988GOI008959

PRESS RELEASE

New Delhi : 7th February, 2017

MRPL Q3 FY 2016-17 RESULTS

MRPL POSTS INCREASED GRM AND PROFITS

The Board of Directors of Mangalore Refinery and Petrochemicals Limited, today approved its un-audited financial results for the third quarter of Financial Year 2016-17.

<u>Highlights</u>	<u>Q3 FY 2016-17</u>	<u>Q3 FY 2015-16</u>
Throughput (MMT)	4.35	3.82
Gross Revenue(₹ in Crore)	15,740	11,193
Gross Refinery Margin (₹ in Crore)	1,617	900
EBIDTA(₹ in Crore)	1,211	610
PAT(₹ in Crore)	566	295

MRPL, posted a gross revenue of ₹ 15,740 Crore for the 3 months period, October to December 2016 (Q3 FY 2016-17) which is up by 41% as compared to ₹ 11,193 Crore in the corresponding quarter of FY 2015-16. The increase in Gross Revenue is mainly due to increase in the throughput by 14% and also increase in the product prices by around 5% in the reporting quarter compared to previous quarter prices.

The Gross Refinery Margin for Q3 FY 2016-17 improved to 7.43\$/bbl as compared to 4.83 \$/bbl in Q3 FY 2015-16. The improvement in GRM is on account of increased throughput and also on account of increased margin on the products.

The table below gives summarized financial highlights and key indicator.

Particulars		Q3		IX Months	
		2016-17	2015-16	2016-17	2015-16
Throughput	(MMT)	4.35	3.82	12.04	11.17
Total Turnover	(₹ In Crore)	15,740	11,193	41,316	37,387
Gross Refinery	(US \$/bbl)	7.43	4.83	7.23	3.97
Margin	(₹ In Crore)	1617	900	4361	2163
Inventory	(US \$/bbl)	2.32	(3.57)	1.77	(1.49)
Gain/ (Loss)	(₹ In Crore)	506	(666)	1069	(811)
EBIDTA	(₹ In Crore)	1211	610	3540	694
PBT	(₹ In Crore)	901	295	2633	(217)
PAT	(₹ In Crore)	566	295	1700	(217)

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS:

A. Analysis of results Q3 FY 2016-17

The Company achieved a throughput of 4.35 MMT for the Q3 FY 2016-17 as against 3.82 MMT in Q3 FY 2015-16. The increase in throughput is on account of sustained operations during the third quarter.

MRPL achieved a turnover of ₹ 15,740 Crore (Exports ₹ 3,859 Crore) for the Q3 FY 2016-17 as against ₹ 11,193 Crore (Exports ₹ 2,529 Crore) during the corresponding quarter of FY 2015-16 (increase of 41% in total turnover and export by 53%). The increase in sales is mainly on account of increased dispatches and also increase in product prices which in turn is linked to the increase in crude prices.

MRPL posted for Q3 FY 2016-17 a net profit after tax adjustments of ₹ 566 Crore (after considering ₹ 170 Crore as Depreciation, ₹ 140 Crore as Interest Cost, Net Foreign Exchange loss of ₹ 160 Crore). The profit for the corresponding quarter of FY 2015-16 was ₹ 295 Crore (after considering ₹ 160 Crore as Depreciation, ₹ 155 Crore as Interest Cost and Foreign Exchange loss of ₹ 163 Crore).

B. Analysis of results IX MONTHS FY-2016-17

The Company has achieved a throughput of 12.04 MMT for nine months period ended 31st December, 2016 as against 11.17 MMT during corresponding period of last year.

MRPL has achieved a turnover of ₹ 41,316 Crore (Exports ₹ 10,544 Crore) for the nine months period ended 31st December, 2016 as against ₹ 37,387 Crore (Exports ₹ 9,241 Crore) during the corresponding nine months period of FY 2015-16 (increase of 11% in total turnover and Export by 14%). The increase in sales is mainly on account of increased dispatches and also on account of increase in product prices which in turn is linked to increase in crude prices.

MRPL has posted profit after tax of ₹ 1700 Crore for the nine months period ended 31st December, 2016 (after considering ₹ 509 Crore as Depreciation, ₹ 398 Crore as Interest Cost, Net Foreign Exchange loss of ₹ 364 Crore). The loss after tax for the corresponding nine months period of FY 2015-16 was ₹ 217 Crore (after considering ₹ 467 Crore as Depreciation, ₹ 444 Crore as Interest Cost and Foreign Exchange loss of ₹ 1176 Crore).

MARKETING INITIATIVES:

The Company has established its strong market presence by way direct marketing of its products Petcoke, Sulphur and polypropylene. The company is increasing the product grades of polypropylene to enhance polypropylene market share and thereby fetch higher margins.

Looking ahead, MRPL is focused on further strengthening its retail business and is in the process of setting up more retail outlets .
