



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)
एल.जी.एफ., मर्कन्टाइल हाऊस, 15, के.जी. मार्ग, नई दिल्ली -110 001 • LGF, Mercantile House, 15, K.G. Marg, New Delhi -110 001
दूरभाष Ph. : +91 11 23463100, फैक्स Fax: +91 11 23463201, वेबसाइट Website : <http://www.mrpl.co.in>
(AN ISO 9001 and 14001 Certified Company • CIN : L85110KA1988GOI008959)

08/11/2016

The Assistant General Manager, Listing Compliance
BSE Limited

Scrip Code No: 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 8th November, 2016 after approval of Un-Audited Financial Results for the Quarter / Half year ended 30th September, 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
(A subsidiary of ONGC)

PRESS RELEASE

New Delhi, 8th November, 2016

MRPL Q2 FY 2016-17 RESULTS

MRPL posts GRM of US \$ 4.65/bbl for Q2 FY 2016-17 and cumulative for Half year GRM of US \$ 7.26/bbl for H1 FY 2016-17

The Board of Directors of Mangalore Refinery and Petrochemicals Limited, a subsidiary Company of ONGC and Schedule A Mini Ratna, approved today its un-audited financial results for the second quarter of Financial Year 2016-17.

The company's GRM for Q2 FY 2016-17 stood at US \$ 4.65/bbl as against GRM of US \$ 0.34/bbl during corresponding quarter FY 2015-16.

The EBITDA of the Company improved substantially on account of sustained positive GRM throughout and almost stable Forex market during the half year. The EBITDA for the Q2 FY 2016-17 stood at ₹ 878 Crore as against (-) ₹695 Crore during the corresponding quarter FY 2015-16.

The summarized performance results of Q2 FY 2016-17 and H1 FY 2016-17 compared to the corresponding period is as follows:

Particulars		Q2		H1	
		FY 2016-17	FY 2015-16	FY 2016-17	FY 2015-16
Throughput	(MMT)	4.03	3.46	7.69	7.35
Exports	(MMT)	1.21	1.14	2.50	2.17
Total Turnover	(₹ In Crore)	13,988	12,488	25,575	26,194
Export Turnover	(₹ In Crore)	3,305	3,361	6,685	6,712
EBITDA	(₹ In Crore)	878	(-) 695	2329	85
PBT	(₹ In Crore)	598	(-) 1,017	1,732	(-) 511
PAT	(₹ In Crore)	416	(-) 913	1,134	(-) 511
Total Comprehensive Income	(₹ In Crore)	416	(-) 914	1134	(-)512

GRM	(US\$)	4.65	0.34	7.26	3.56
	(₹ in Crore)	920	56	2,743	1,263

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS:

A. Analysis of results - Q2 FY 2016-17

Quarterly throughput was 4.03 MMT for the Q2 FY 2016-17 as against 3.46 MMT in Q2 FY 2015-16 (an increase of 16%). The throughput in this quarter has increased on account of sustained operations throughout the quarter.

The turnover during the quarter (Q2 - FY 2016-17) was ₹ 13,988 Crore (Exports ₹ 3,305 Crore) as against ₹ 12,488 Crore (Exports ₹ 3,361 Crore) during the corresponding quarter of FY 2015-16. The increase in turnover was also on account of overall increase in the dispatches.

The profit after tax for Q2 FY 2016-17 was ₹416 Crore (after considering ₹168 Crore as depreciation, ₹111 Crore as Interest Cost and Net Foreign Exchange gain of ₹158 Crore). In the corresponding second quarter of FY 2015-16, the loss after tax was ₹913 Crore (after considering ₹159 Crore as depreciation, ₹163 Crore as Interest Cost and Net Foreign Exchange loss of ₹703 Crore).

B. Analysis of results - H1 FY 2016-17

The Company achieved a throughput of 7.69 MMT for half year ended 30th September, 2016 as against 7.35 MMT during corresponding half year of previous year (an increase of 5%). This increase is on account of sustained operations during Q2 FY 2016-17.

The turnover recorded during the half year ended 30th September, 2016 was ₹ 25,575 Crore (Exports ₹ 6,685 Crore) as against ₹26,194Crore (Exports ₹ 6,712 Crore) during the corresponding period of last year. The reduction in turnover is on account of decrease in product prices , although the dispatches were almost at the same level.

The profit after tax for the half year ending 30th September 2016 stood at ₹ 1134 Crore (after considering ₹339 Crore as depreciation, ₹258 Crore as Interest Cost and Net Foreign Exchange loss of ₹ 205 Crore) as compared to the loss after tax for the corresponding half year of 2015-16 of ₹ 511 Crore (after considering ₹307 Crore as depreciation, ₹289 Crore as Interest Cost and Net Foreign Exchange loss of ₹ 1,013 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.

MRPL is in the process of setting up more retail outlets .
