



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)

भारत सरकार का उपक्रम Government of India Undertaking

प्लॉट नं. A-1, के.एस.एस.आई.डी.सी.-प्रशासनिक कार्यालय के सामने, इंडस्ट्रीयल एस्टेट, राजाजीनगर, बंगलूर - 560 010

Plot A-1, Opp. KSSIDC A.O. Building, Industrial Estate, Rajajinagar, Bangalore - 560 010

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आई.एस.ओ. १००१-२००० एवं १४००१ प्रमाणित कंपनी AN ISO 9001 : 2000 AND ISO 14001 CERTIFIED COMPANY

12th May, 2016

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Script Code No.: 500109

The National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051
Symbol : MRPL, Series : EQ

Dear Sir,

Sub.: Press Release of Board Meeting.

We are enclosing herewith a copy of Press release on 12th May, 2016 after approval of Audited Financial Results for the quarter / year ended 31st March, 2016 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)

CIN:-L85110KA1988GOI008959

PRESS RELEASE

Bengaluru : 12th May, 2016

MRPL POSTS PROFIT BEFORE TAX(PBT) OF ₹ 1,174 CRORE FOR FY 2015-16 AS AGAINST LOSS OF ₹ 2,156 CRORE FOR THE CORRESPONDING YEAR

The Board of Directors of Mangalore Refinery and Petrochemicals Limited, a subsidiary Company of ONGC and a Category I Mini Ratna, today approved its Unaudited Financial Results for the fourth quarter of FY 2015-16 along with the Audited Financial Results for the FY 2015-16.

<u>Highlights</u>	<u>Q4 FY 2015-16</u>	<u>Q4 FY 2014-15</u>
• Throughput (MMT)	4.52	4.12
• Gross Revenue(₹ in Crore)	13,477	13,156
• GRM(₹ in Crore)	1,820	1,322
• GRM(\$/bbl)	8.24	6.97
• EBIDTA(₹ in Crore)	1,769	1,459
• PAT(₹ in Crore)	1,353	1,170

MRPL, posted a gross revenue of ₹ 13 477 Crore for the 3 months period January to March 2016 (Q4 FY 2015-16) which is marginally up by 2.4% as compared to ₹ 13,156 Crore in the corresponding quarter of FY 2014-15.

The core operating margin was 9.01 \$/bbl for Q4 FY 2015-16 as compared to 8.56 \$/bbl in Q4 FY 2014-15. The improvement in GRM is mainly on account of products like Polypropylene and Pet Coke generated out of the new Phase III secondary units and increase in throughput of 0.40 MMT during the current quarter (up by 9.71%).

The table below gives summarized financial highlights and key indicator.

Particulars		Q4		FY	
		2015-16	2014-15	2015-16	2014-15
Throughput	(MMT)	4.52	4.12	15.69	14.65
Total Turnover	(₹ In Crore)	13,477	13,156	50,864	62,412
	(US \$/bbl)	8.24	6.97	5.20	(0.64)
	(₹ In Crore)	1,820	1,322	3,983	(431)
GRM					
	(US \$/bbl)	(0.77)	(1.59)	(1.16)	(4.08)
		(170)	(302)	(891)	(2,751)
Inventory Gain/ (Loss)	(₹ In Crore)				
EBIDTA	(₹ In Crore)	1,769	1,459	2,464	(1,250)
PBT	(₹ In Crore)	1,379	1,196	1,174	(2,156)
PAT	(₹ In Crore)	1,353	1,170	1,148	(1,712)

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS:

A. Analysis of results Q4 FY 2015-16

The Company achieved a throughput of 4.52 MMT for the Q4 FY 2015-16 as against 4.12 MMT in Q4 FY 2014-15. (in percentage terms it is 9.71%)

MRPL achieved a turnover of ₹ 13,477 Crore (Exports ₹ 3,375 Crore) for the Q4 FY 2015-16 as against ₹ 13,156 Crore (Exports ₹ 4,660 Crore) during the corresponding quarter of FY 2014-15 (overall marginal increase by 2.44%) The decrease in export sales is on account of more domestic off take.

MRPL posted for Q4 FY 2015-16 a net profit after tax adjustments of ₹ 1,353 Crore (after considering ₹ 245 Crore as Depreciation, ₹ 146 Crore as Interest Cost, Net Foreign Exchange loss of ₹ 14 Crore). The profit for the corresponding quarter of FY 2014-15 was ₹ 1,170 Crore (after considering ₹149 Crore as Depreciation, ₹ 114 Crore as Interest Cost and Foreign Exchange gain of ₹ 169 Crore).

B. Analysis of results for the FY-2015-16

The Company has achieved a throughput of 15.69 MMT for the whole year (FY 2015-16) as against 14.65 MMT during last year (FY 2014-15).

MRPL has achieved a turnover of ₹ 50,864 Crore (Exports ₹ 12,616 Crore) during FY 2015-16 as against ₹ 62,412 Crore (Exports ₹ 22,790 Crore) during the FY 2014-15 (overall decrease by 19% and Export by 45%). The decrease in sales is mainly on account of decline in product prices which in turn is linked to the declining crude prices and also on account of more domestic off take in case of export sales

MRPL has posted Profit After Tax of ₹ 1,148 Crore (after considering ₹ 712 Crore as Depreciation, ₹ 578 Crore as Interest Cost, Net Foreign Exchange loss of ₹ 1,190 Crore). The loss after tax during last year was ₹ 1,712 Crore (after considering ₹ 499 Crore as Depreciation, ₹ 407 Crore as Interest Cost and Foreign Exchange loss of ₹ 684 Crore).

MARKETING INITIATIVES:

The company could evacuate more products in domestic market there by reducing the dependency on exports for evacuation of the products. Due to marketing initiatives, the domestic evacuation by way of Direct marketing sales during Q4 FY 2015-16 was 0.57 MMT as against 0.27 MMT in Q4 FY 2014-15. This increase is mainly on account of products like Polypropylene, Petcoke, Bitumen and Sulphur.

AWARDS:

MRPL was awarded 'Niryat Shree' Gold Trophy in the Residual sector for Non MSME category by Federation of Import Export Organization (FIEO).