

MANGALORE REFINERY AND PETROCHEMICALS LIMITED
SCHEDULE "A" CPSE
(A subsidiary of Oil and Natural Gas Corporation Limited)

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PRESS RELEASE

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MRPL Q1, FY'17-18 Results

Profit After Tax of ₹ 234 Crore (GRM of 4.74 \$/bbl) as against ₹ 719 Crore (GRM of 10.01 \$/bbl) in the corresponding quarter of the previous year Q1 FY'16-17)

The Board of Directors of Mangalore Refinery and Petrochemicals Limited (MRPL), a subsidiary company of ONGC and Schedule "A" Mini Ratna Company, approved its Un-audited (Limited Review) results for the first quarter of FY 2017-18.

The Company's refining throughput stood at 3.98 MMT as against 3.66 MMT in the corresponding quarter of previous year. The GRM for the quarter was posted at \$4.74 /bbl as against \$ 10.01 /bbl during the corresponding quarter of previous year.

The Company has posted a Profit before Tax of ₹ 332 Crore as against ₹ 1134 Crore during the corresponding previous quarter.

HIGHLIGHTS OF Q1 :

Particulars	Q1 2017-18	Q1 2016-17	% Variance
Throughput (MMT)	3.98	3.66	9%
Exports (MMT)	0.97	1.29	(25%)
Gross Turnover (₹ In Crore)	14,491	11,588	25%
Exports (₹ In Crore)	2,874	3,380	(15%)
EBIDTA (₹ In Crore)	603	1,450	(58%)
PBT (₹ In Crore)	332	1,134	(71%)
PAT (₹ In Crore)	234	719	(67%)

Particulars		Q1 2017-18	Q1 2016-17	% Variance
Operating GRM	(US\$ / bbl) (₹ In Crore)	7.07 1,332	5.29 963	34% 38%
Inventory Gain/(Loss)	(US\$ / bbl) (₹ In Crore)	(2.33) (438)	4.72 859	(149%) (151%)
GRM	(US\$ / bbl) (₹ In Crore)	4.74 894	10.01 1822	(53%) (51%)

FINANCIAL PERFORMANCE:

- MRPL has recorded profit of ₹ 234 Crore after provision of tax in the 1st Quarter of FY 2017-18 as against ₹ 719 Crore during the corresponding previous quarter. The decrease in profit is on account of reduction in prices of crude oil and finished products which has resulted in inventory loss of ₹ 438 crore during the quarter. In the corresponding previous quarter, the company had inventory gain of ₹ 859 Crore.
- The Company has achieved a throughput of 3.98 MMT for three months period ended 30th June, 2017 as against 3.66 MMT during corresponding previous quarter.
- The Company has achieved a Operating GRM of 7.07 \$/bbl for three months period ended 30th June, 2017 as against 5.29 \$/bbl during corresponding previous quarter. However the GRM after considering the inventory gain/(loss) stood at 4.74 \$/bbl for three months period ended 30th June, 2017 as against 10.01 \$/bbl during corresponding previous quarter.

- MRPL has achieved Turnover of ₹ 14,491 Crore (exports ₹ 2,874 Crore) for the Q1 FY 17-18 as against ₹ 11,588 Crore (exports ₹ 3,380 Crore) during the corresponding quarter of Q1 FY 16-17 (overall increase by 25%). The increase is mainly on account of increase in the product prices during the current quarter as compared to the corresponding quarter. Further, the percentage of dispatches for export sales to total sales has decreased on account of more domestic off take.

MARKETING INITIATIVES:

The Company has increased its strong market presence by way of 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.

The Company has obtained environmental clearance for its BS VI Auto Fuel Quality Compliance Project and associated project facilities from Ministry of Environmental, Forest and Climate Change (MoEFCC).
