

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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POSTS HIGHEST EVER PBT OF ₹ 2,897 CRORE FOR Q4 FY2016-17 AND HIGHEST EVER PBT OF ₹ 5,531 CRORE FOR FY2016-17 ON ACHIEVING HIGHEST EVER THROUGHPUT OF 16.27 MMT IN FY 2016-17 & DECLARES DIVIDEND @ 60% (i.e. ₹ 6/- PER SHARE AMOUNTING TO ₹ 1,051.56 CRORE.

The Board of Directors of Mangalore Refinery and Petrochemicals Limited, a subsidiary Company of ONGC, today approved its Unaudited Financial Results for the fourth quarter of FY 2016-17 along with the Audited Financial Results for the FY 2016-17.

The highlights of the Quarter's Results are:-

<u>Key Parameters</u>	<u>Q4 FY 2016-17</u>	<u>Q4 FY 2015-16</u>
• Throughput (MMT)	4.23	4.52
• Turnover (₹ in Crore)	18,100	13,477
• GRM (₹ in Crore)	1,667	1,819
• GRM (\$/bbl)	8.25	8.24
• EBIDTA (₹ in Crore)	3,189	1,768
• PBT (₹ in Crore)	2,897	1,374
• PAT (₹ in Crore)	1,942	1,362
• TCI * (₹ in Crore)	1,937	1,364

* Total comprehensive income

MRPL has achieved Highest ever PBT of ₹ 2,897 Crore during Q4 FY 2016-17.

It has posted Turnover of ₹ 18,100 Crore for the fourth quarter of FY 2016-17 which shows an increase of 34% as compared to ₹ 13,477 Crore in the

corresponding quarter of FY 2015-16. This is mainly on account of increase in the product prices as compared to the corresponding quarter.

The table below gives summarized financial highlights and key indicator.

Particulars		FY			Q4		
		2016-17	2015-16	% Variation	2016-17	2015-16	% Variation
Throughput	(MMT)	16.27	15.69	4%	4.23	4.52	-7%
Turnover	(₹ In Crore)	59,415	50,864	17%	18,100	13,477	34%
GRM	(₹ In Crore)	6028	3982	51%	1667	1819	-8%
	US \$/bbl)	7.75	5.20	49%	8.25	8.24	-
EBIDTA	(₹ In Crore)	6726	2459	174%	3189	1768	80%
PBT	(₹ In Crore)	5531	1158	378%	2897	1374	111%
PAT	(₹ In Crore)	3644	1147	218%	1942	1362	43%
TOTAL COMPREHENSIVE INCOME (TCI)	(₹ In Crore)	3639	1147	218%	1937	1364	42%

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS:

A. Analysis of results for the FY-2016-17

The Company has achieved highest ever Throughput of 16.27 MMT for the FY 2016-17 as against 15.69 MMT during last FY 2015-16.

The company has achieved a turnover of ₹ 59,415 Crore (exports ₹ 14,457 Crore) during FY 2016-17 as against ₹ 50,864 Crore (exports ₹ 12,616 Crore) during the FY 2015-16 (overall increase by 17% and Exports by 15%). The increase in Turnover is on account of increase in throughput and also due to increase in product prices.

MRPL has posted highest ever Profit After Tax (PAT) of ₹ 3,644 Crore (after considering ₹ 678 Crore as Depreciation, ₹ 517 Crore as Interest Cost, Net Foreign Exchange loss of ₹ 59 Crore), as against PAT of ₹ 1,147 Crore during FY 2015-16. The exceptional income of ₹ 1,597 Crore considered in arriving the PAT during FY16-17 was on account of exchange rate variation gain arising out of settlement of trade payables.

B. Analysis of results for Q4 FY 2016-17

MRPL has posted highest ever Profit After Tax (PAT) for Q4 FY 2016-17 of ₹ 1,942 Crore (after considering ₹ 170 Crore as Depreciation, ₹ 122 Crore as Interest Cost, Net Foreign Exchange gain of ₹ 305 Crore), as against PAT of Rs.1362 Crore for Q4 FY 2015-16. However, the Throughput of 4.23 MMT for the Q4 FY 2016-17 is marginally lower as against 4.52 MMT in Q4 FY 2015-16 on account of shut down of one of the primary unit for 5 days during the quarter.

MRPL has achieved Turnover of ₹ 18,100 Crore (exports ₹ 3,913 Crore) for the Q4 FY 2016-17 as against ₹ 13,477 Crore (exports ₹ 3,375 Crore) during the corresponding quarter of FY 2015-16 (overall increase by 34%). 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.

C. Dividend

The Company has recommended dividend @ 60% (i.e. ₹ 6/- per share) amounting to ₹ 1,051.56 Crore.

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.
