



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



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PRESS RELEASE

New Delhi: **01st February, 2021**

MRPL Results

The Board of Directors of Mangalore Refinery and Petrochemicals Limited (MRPL), a subsidiary company of ONGC and Schedule "A" Mini Ratna Category I Company during its 235th Meeting held on February 01, 2021, approved its Standalone and Consolidated Unaudited Financial Results for the Third Quarter (Q3 FY'21) and Nine Months (IXM FY'21) ended on December 31, 2020.

Financial Performance for Q3 FY'21:

MRPL declared Net Loss of ₹ 71 crore and GRM of 3.26 \$/bbl. The capacity utilization gradually improved during the current quarter as compared to the previous quarter of current year. Management has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of the operations of the business on long term basis. As regards the recoverability of Assets and financial resources, performance of contractual liability and obligations, ability to service the debts and liabilities, the Company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. The Company is positive on long-term business outlook as well as its financial position. However, the Company is closely monitoring any material changes to future economic conditions.

The Board of Directors in its 234th Meeting held on January 20, 2021 has approved the Long Term Settlement pertaining to wage revision and other related benefits of the Non-Management staff which was due for revision effective from January 1, 2017.

In continuation to the Board approval in the 232nd meeting for acquisition of 1,24,66,53,746 equity shares of ₹ 10 each of ONGC Mangalore Petrochemicals Limited (OMPL), a subsidiary of the Company from Oil and Natural Gas Corporation Limited (ONGC) (an

existing shareholder of OMPL) held on October 19, 2020, subsequently a Share Purchase Agreement (SPA) was executed with ONGC for acquisition of 124,66,53,746 equity shares of ₹ 10 /- each of OMPL from ONGC. An amount of ₹ 1,216.73 crore was paid to ONGC towards consideration for acquisition of 124,66,53,746 equity shares at a price of ₹ 9.76 per share. As per the SPA, ONGC transferred 124,66,53,746 shares of OMPL to MRPL's demat Account on January 1, 2021. With this, shareholding of MRPL in OMPL has increased to 99.9998% w.e.f. January 1, 2021. The details are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website at www.mrpl.co.in.

Financial Highlights for the Third quarter Q3 FY'21 (Q3 FY'20):

- Gross revenue from operations ₹ 14,136 Crore (Q3 FY'20 ₹ 16,745 Crore).
- Loss before Tax ₹ 104 Crore (Q3 FY'20 Loss before tax ₹ 45 Crore).
- GRM of 3.26 \$/bbl (Q3 FY'20 GRM ₹ 3.19 \$/bbl).

Financial Performance for IXM FY'21:

MRPL declared Net loss of ₹ 555 crore and GRM of 2.25 \$/bbl. The capacity utilization gradually improved during the current quarter as compared to the previous quarter of current year. Management has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of the operations of the business on long term basis. As regards the recoverability of Assets and financial resources, performance of contractual liability and obligations, ability to service the debts and liabilities, the Company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. The Company is positive on long-term business outlook as well as its financial position. However, the Company is closely monitoring any material changes to future economic conditions.

Financial Highlights for the Nine months IXM FY'21 (IXM FY'20):

- Gross revenue from operations ₹ 30,231 Crore (IXM FY'20 ₹ 43,206 Crore).
- Loss before Tax ₹ 843 Crore (IXM FY'20 Loss before tax ₹ 1,682 Crore).
- GRM of 2.25 \$/bbl (IXM FY'20 GRM ₹ 1.41 \$/bbl).

Physical and Financial Performance:

Particulars (Standalone)	UOM	Q3FY'21	Q3FY'20	IXMFY'21	IXMFY'20
Throughput (Crude + Others)	MMT	3.08	4.07	7.47	10.31
Gross Turnover	₹ in Crore	14,132	16,740	30,218	43,188
Exports (Including High Sea Sale and Deemed Exports)	₹ in Crore	1,675	7,265	5,006	17,712
EBIDTA	₹ in Crore	183	334	(14)	(538)
PBT	₹ in Crore	(104)	(45)	(843)	(1,682)
PAT	₹ in Crore	(71)	(37)	(555)	(1,111)
TCI	₹ in Crore	(73)	(38)	(561)	(1,115)

Particulars (Consolidated)	UOM	Q3FY'21	Q3FY'20	IXMFY'21	IXMFY'20
PAT (Attributable to Owners of the Company)	₹ in Crore	(214)	(151)	(822)	(1,466)
TCI (Attributable to Owners of the Company)	₹ in Crore	(216)	(152)	(828)	(1,469)

MARKETING EFFORTS:

Many initiatives are taken to improve the revenue available from marketing margins.

Domestic sales of petroleum products are increased by entering into new agreements with Oil Marketing Companies. To capture retail margins, MRPL is focused on setting up its own retail outlets and the same is being expedited.
