



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



CIN: L23209KA1988GOI008959

PRESS RELEASE

New Delhi: 9th June, 2020

MRPL Results

Performance for Q4 FY'20:

MRPL declared Net loss of ₹ 1,596 crore and negative GRM of 4.52 \$/bbl. During Fourth quarter of operation, the outbreak of COVID-19 pandemic globally and resultant lockdown in many countries, including India from March 25, 2020 has impacted the business of the Company. Consequently lower demand for crude oil and petroleum products has impacted the prices and refining margin globally. Since the petroleum products are under essential services, the refining operations of the Company was continued during the lockdown period. Due to lock down there was reduction in sales for the Company.

Financial Highlights for the Fourth quarter Q4 FY'20 (Q4 FY'19):

- Gross revenue from operations ₹ 17,545 Crore (Q4 FY'19 ₹ 17,750 Crore).
- Loss before Tax ₹ 2,274 Crore (Q4 FY'19 Profit before tax ₹ 468 Crore)
- Negative GRM of 4.52 \$/bbl (Q4 FY'19 Positive GRM of 5.01 \$/bbl)

Performance for FY'20:

MRPL declared Net loss of ₹ 2,708 crore and negative GRM of 0.23 \$/bbl. During first quarter of operation, the Refinery complex faced unprecedented water scarcity affecting plant operation nearly for a month and half. During second quarter of operation, the Refinery complex has been affected by a minor landslide as an aftermath of the intensified monsoon in Dakshina Kannada District, hence as a precautionary measure, structured shutdown of the Phase-III process units of the Refinery was taken from August 18, 2019 to access the condition of the facilities in the vicinity and for immediate stabilization

and after taking necessary corrective action, Phase III operations of the refinery were resumed in a phased manner by September 17, 2019. During Fourth quarter of operation, the outbreak of COVID-19 pandemic globally and resultant lockdown in many countries, including India from March 25, 2020 has impacted the business of the Company. Consequently lower demand for crude oil and petroleum products has impacted the prices and refining margin globally. Since the petroleum products are under essential services, the refining operations of the Company was continued during the lockdown period. Due to lock down there was reduction in sales for the Company.

Financial Highlights for the FY'20 (FY'19):

- Gross revenue from operations ₹ 60,752 Crore (FY'19 ₹ 72,315 Crore)
- Loss before Tax ₹ 3,955 Crore (FY'19 Profit Before Tax ₹ 581 Crore)
- Negative GRM of 0.23 \$/bbl (FY'19 Positive GRM of 4.06 of \$/bbl)

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 229th Meeting held on 09th June 2020, approved its Standalone and Consolidated Audited Financial Results for the fourth Quarter (Q4 FY'20) and Financial Year ended March 31, 2020 (FY'20) as detailed below:

Physical and Financial Performance:

Particulars (Standalone)	UOM	Q4FY'20	Q4FY'19	FY'20	FY'19
Throughput (Crude + Others)	MMT	3.83	4.29	14.14	16.43
Gross Turnover	₹ in Crore	17,540	17,744	60,728	72,283
Exports (Including High Sea Sale)	₹ in Crore	3,105	6,955	20,817	28,009
EBIDTA	₹ in Crore	(1,891)	837	(2,430)	1,809
PBT	₹ in Crore	(2,274)	468	(3,955)	581
PAT	₹ in Crore	(1,596)	319	(2,708)	332
TCI	₹ in Crore	(1,602)	312	(2,716)	327

Particulars (Consolidated)	UOM	Q4FY'20	Q4FY'19	FY'20	FY'19
PAT (Attributable to Owners of the Company)	₹ in Crore	(1,887)	355	(3,353)	340
TCI (Attributable to Owners of the Company)	₹ in Crore	(1,893)	347	(3,362)	335

Future Outlook:

The lock down of COVID-19 is continuing for financial year 2020-21 and the Company is continuing its operation with current lower demand and margins as these products are falling under essential goods and services. Management is expecting that demand for products will improve on post removal of lock down on stabilisation of COVID-19. Management has assessed the potential impact of COVID 19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on long term financial position etc. though there may be lower revenues and refinery throughput in the near future.
