



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)
एल.जी.एफ., मर्कन्टाइल हाऊस, 15, के.जी. मार्ग, नई दिल्ली -110 001 • LGF, Mercantile House, 15, K.G. Marg, New Delhi -110 001
दूरभाष Ph. : +91 11 23463100, फैक्स Fax: +91 11 23463201, वेबसाइट Website : <http://www.mrpl.co.in>
(AN ISO 9001 and 14001 Certified Company • CIN : L85110KA1988GOI008959)

Ref.: Secretarial/1.128/759

11th August, 2014

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Fax No.022-22722037/39/41

The National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Fax No.022-26598237/38/8347/48, 66418125

Sir,

Sub.: Press Release of 189th Board Meeting.

We are enclosing herewith a copy of Press release on 11th August, 2014 after approval of Unaudited Financial Results for the quarter ended 30/06/2014 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)

PRESS RELEASE

Delhi, 11th August 2014

MRPL registers 3.2% higher turnover

The Board of Directors of Mangalore Refinery and Petrochemicals Limited, a subsidiary company of ONGC and Schedule A Mini Ratna company, approved its un-audited (Limited Review) results for the first quarter 2014-15.

The Company's refining throughput was 3.20 MMT as against 3.27 MMT in the corresponding previous quarter; the shortfall is attributed to planned shutdown. The GRM was lower at \$ 0.66 /bbl as against \$ 2.94 /bbl during the corresponding quarter, due to increased fuel and loss in a scenario of part commissioning of refinery expansion project. The Company has posted a marginal loss of ₹ 36 crore after adjustment of tax as against loss of ₹ 454 crore after adjustment of tax during the corresponding previous quarter.

HIGHLIGHTS DURING Q1 (2014-15):

Particulars	Q1	
	2014-15	2013-14
Throughput (MMT)	3.20	3.27
Exports (MMT)	1.18	1.55
Gross Turnover (₹ In Crore)	16,653	16,134
Exports (₹ In Crore)	5,746	6,928
EBITA (₹ In Crore)	74	(207)
PBT (₹ In Crore)	(74)	(454)
PAT (₹ In Crore)	(36)	(454)
GRM (US\$ / BBL)	0.66	2.94

GRM Break up

Operating GRM (₹ In Crore)	60	274
Inventory gain/(loss) (₹ In Crore)	34	148

FINANCIAL PERFORMANCE Q1 FY 2014-15:

MRPL recorded marginal loss of ₹ 36 Crore after adjustment of tax in the 1st Quarter 2014-15 as against loss after adjustment of tax ₹ 454 in the corresponding previous quarter.

The company has adopted depreciation rate in line with the new schedule II to the Companies Act, 2013. The depreciation charge is lower by ₹ 82.26 crore as compared to earlier years due to increase in useful life prescribed by the new Companies Act, 2013.

AWARDS, RECOGNITION AND ACHIEVEMENTS:

- MRPL is certified for Energy Management System ISO 50001, confirming its commitment to energy conservation.
- Federation of Karnataka Chamber of Commerce and Industry has awarded MRPL with a special recognition certificate for its export performance for the year 2013-14.

MARKETING INITIATIVES:

- a. MRPL has entered into a contract for next three years with Shell India Markets(P) Ltd. (Indian arm of the Royal Dutch Shell) for supply of Motor Spirit and High Speed Diesel.
- b. The Company while retaining strong market presence in its Refinery zone for products (viz. Bitumen & CRMB) being marketed to direct customers, the Fuel oil market share has come down due to discount philosophy of the players in the market.
- c. The company pursuant to commissioning of Delayed Coker Unit has been selling petcoke from April 2014. There is considerable demand for the product and has been able to sell substantial quantity of petcoke produced.

PHASE III REFINERY PROJECT:

MRPL Phase III Expansion project is in final stage of completion and has achieved an overall progress of 99.74% as on 15.07.2014. During the first quarter of 2014-15 , the company has commissioned the Delayed Coker Unit (DCU), Coker Hydro Treater Unit (CHTU) and two trains out of 3 trains of Sulphur Recovery Unit (SRU). Petrochemical Fluidised Catalytic Cracking Unit (PFCCU) and one train of Sulphur Recovery Unit (SRU) shall be commissioned shortly within this month. The physical progress of Polypropylene unit (PPU) is 96.30% and is expected to be mechanically completed by October 2014.